Divyol
Speciality Oils & Lubricants

DRAFT RED HERRING PROSPECTUS
Dated August 29, 2017
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
Book Building Offer

gandhar oil refinery india ltd.

GANDHAR OIL REFINERY (INDIA) LIMITED

Our Company was incorporated on October 7, 1992 as 'Gandhar Oil Refinery (India) Private Limited' under the Companies Act, 1956. 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 Registrar of Companies, Maharashtra, at Mumbai ("**RoC**"). For further details in relation to changes in the name and for details in relation to changes in the registered office of our Company, see "*History and Certain Corporate Matters*" on page 138.

Registered and Corporate Office: 18th Floor, DLH Park, S.V. Road, Goregaon (West), Mumbai 400 062, Maharashtra, India; **Tel**: +91 22 4063 5600; **Fax**: +91 22 4063 5601
Contact Person: Jayshree Soni, Company Secretary and Compliance Officer; **Tel**: +91 22 4063 5600; **Fax**: +91 22 4063 5601
E-mail: investor@gandharoil.com; **Website**: www.gandharoil.com; **Corporate Identity Number:** U23200MH1992PLC068905

PROMOTER OF OUR COMPANY: RAMESH PAREKH

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF GANDHAR OIL REFINERY (INDIA) LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]* PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"), COMPRISING OF A FRESH ISSUE OF [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 1,950 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 600,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY THE SELLING SHAREHOLDERS, COMPRISING AN OFFER FOR SALE OF 400,000 EQUITY SHARES BY RAMESH PAREKH JOINTLY WITH SUNITA PAREKH AND AN OFFER FOR SALE OF 200,000 EQUITY SHARES BY JITENDRA PAREKH JOINTLY WITH GULAB PAREKH (TOGETHER, THE "OFFER FOR SALE"). THE OFFER MAY INCLUDE A RESERVATION OF [●] EQUITY SHARES AGGREGATING TO ₹ [●] MILLION FOR ALLOCATION AND ALLOTMENT TO ELIGIBLE EMPLOYEES (DEFINED BELOW) ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE EMPLOYEE RESERVATION PORTION, IF ANY, SHALL NOT EXCEED 5% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE EMPLOYEE DISCOUNT (DEFINED BELOW), IF ANY, AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (ENGLISH), ALL EDITIONS OF BUSINESS STANDARD (HINDI), AND MUMBAI EDITIONS OF MUMBAI TARUN BHARAT (WHICH ARE WIDELY CIRCULATED ENGLISH, HINDI AND MARATHI NEWSPAPERS RESPECTIVELY, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE THE REGISTERED OFFICE OF THE COMPANY IS SITUATED), AT LEAST FIVE 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") (NSE AND BSE TOGETHER REFERRED TO AS THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

A discount of up to 10% (equivalent to up to ₹ [●]) on the Offer Price may be offered to Eligible Employees (defined below) bidding in the Employee Reservation Portion ("**Employee Discount**").

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Members, and by intimation to Self Certified Syndicate Banks ("**SCSBs**") the Registered Brokers, Registrar and Share Transfer Agents and Collecting Depository Participants ("**CDPs**").

The Offer is being made in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**SEBI ICDR Regulations**"), wherein at least 25% of the post-Offer paid-up Equity Share capital of our Company will be offered to the public. The Offer is being made through the Book Building Process in accordance with Regulation 26(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation to Qualified Institutional Buyers ("**QIB Portion**"). Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors ("**Anchor Investor Portion**") at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will 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. Such number of Equity Shares representing 5% of the Net QIB Portion (other than Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net 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. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price such that, subject to availability of Equity Shares, each Retail Individual Bidder shall be Allotted not less than the minimum Bid Lot, and the remaining Equity Shares, if available, shall be allotted to all Retail Individual Bidders on a proportionate basis. Further, [●] Equity Shares may be offered for allocation and Allotment to Eligible Employees Bidding in the Employee Reservation Portion, conditional upon valid Bids being received from them at or above the Offer Price, after the Employee Discount. All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the Applications Supported by Blocked Amount ("**ASBA**") process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 240.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value of our Equity Shares. The Offer Price, as determined and justified by our Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations and as stated in "*Basis for Offer Price*" on page 93 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and this Offer, including the risks involved. The Equity Shares 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 14.

COMPANY'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 this Offer, which is material in the context of this 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. The Selling Shareholders severally and not jointly accept responsibility for and confirm only the statements specifically made by the Selling Shareholders in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares (defined below).

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of this Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents which shall be available for inspection from the date of registration of the Red Herring Prospectus with the RoC, until the Bid/ Offer Closing Date, see the section titled "*Material Contracts and Documents for Inspection*" on page 299.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
SBI Capital Markets Limited	LINKIntime
SBI Capital Markets Limited 202, Maker Tower "E", Cuffe Parade, Mumbai 400 005, Maharashtra, India **Tel:** +91 22 2217 8300;**Fax:** +91 22 2218 8332 **E-mail:** goril.ipo@sbicaps.com **Investor grievance E-mail:** investor.relations@sbicaps.com **Website:** www.sbicaps.com **Contact Person:** Sambit Rath/Gitesh Vargantwar **SEBI Registration No.:** INM000003531	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 **Tel:** +91 22 4918 6200; **Fax:** +91 22 4918 6195 **E-mail:** gandhar.ipo@linkintime.co.in **Investor grievance E-mail:** gandhar.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/OFFER PROGRAMME*	
BID / OFFER OPENS ON:*	[●]
BID / OFFER CLOSES ON:**	[●]

* *Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*

***Our Company may, in consultation with the BRLM, decide to close Bidding by QIBs one 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 the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended. If there is any inconsistency between the definitions stated below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

General Terms

Term	Description
"the Company", "our Company", or "the Issuer"	Gandhar Oil Refinery (India) Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 18th Floor, DLH Park, S.V. Road, Goregaon (West), Mumbai 400 062, Maharashtra, India.
"we", "our" or "us"	Our Company together with its Subsidiaries.

Company Related Terms

Term	Description
"Articles", "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time.
"Auditor" or "Statutory Auditor"	The current statutory auditor of our Company, namely, Kailash Chand Jain & Co, Chartered Accountants.
Audit Committee	The audit committee of our Board, as described in the section titled "*Our Management*" on page 145.
"Board" or "Board of Directors"	The board of directors of our Company (including any duly constituted committee thereof).
Chairman	The chairman of our Company, namely Ramesh Parekh.
CSR Committee	The corporate social responsibility committee of our Board, as described in the section titled "*Our Management*" on page 145.
Director(s)	The director(s) on our Board.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
Group Companies	Companies which are covered under the applicable accounting standards and other companies as considered material by our Board, as per the section titled "*Our Group Companies*" on page 165.
Independent Director(s)	Independent Director(s) on our Board.
IPO Committee	The committee constituted by our Board for the Offer, as described in the section titled "*Our Management*" on page 145.
Joint Venture	Texol Lubritech FZC, a company incorporated in Dubai as a joint venture between our Company and ESPE Petrochemicals FZE.
Key Management Personnel	Key management/ managerial personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013 and as disclosed in "*Our Management*" on page 145.
"Memorandum", "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management*" on page 145.
Promoter	The promoter of our Company, being Ramesh Parekh.
Promoter Group	The promoter group of our Company comprising of our Promoter, Sunita Parekh, Jitendra Parekh, Gulab Parekh, Kailash Parekh, Padmini Parekh, Rekha Parikh, Samir Parekh, Sharmishtha Parekh, Aslesh Parekh, Dimple Parekh, Saurabh Parekh, Nishita Parekh, Divya Shah, Rajiv Parekh, Alka Parekh, Kunal Parekh, Payal Parekh, Pooja Shah, Suryakant Nagar, Hemant Nagar, Devbala Shah, Gandhar Infrastructure Project Private Limited, Nature Pure Wellness Private Limited, Parekh Brothers, Gandhar Coals & Mines, Parekh Bulk Carriers, Parekh Petroleum Products, Divya Builders and Developers

Term	Description
	and Kamlaben Babulal Charity Trust.
Registered and Corporate Office	The registered and corporate office of our Company located at 18th Floor, DLH Park, S.V. Road, Goregaon (West), Mumbai 400 062, Maharashtra, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra at Mumbai.
Restated Consolidated Financial Statements	The audited consolidated financial statements of our Company for the fiscal years ended March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, and March 31, 2017 and the related notes, schedules and annexures thereto, prepared in accordance with applicable provisions of the Companies Act and Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Restated Financial Statements	Together, the Restated Consolidated Financial Statements and the Restated Standalone Financial Statements.
Restated Standalone Financial Statements	The audited standalone financial statements of our Company for the fiscal years ended March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, and March 31, 2017, and the related notes, schedules and annexures thereto, prepared in accordance with applicable provisions of the Companies Act and Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "*Our Management*" on page 145.
Subsidiaries	The direct subsidiaries of our Company as set out in the section titled "*History and Certain Corporate Matters – Subsidiaries of our Company*" on page 141.

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to the Bidder as proof of registration of the Bid.
"Allot" or "Allotment" or "Allotted"	Allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Allotment is made.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and who has Bid for an amount of at least ₹ 100 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company in consultation with the BRLM.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid/ Offer Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The 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 BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the 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 BRLM, 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

Term	Description
	Investor Allocation Price.
"ASBA" or "Application Supported by Blocked Amount"	The application (whether physical or electronic) used by an ASBA Bidder to make a Bid authorising the SCSB to block the Bid Amount in the ASBA Account.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form.
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid.
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Offer" or "Escrow Collection Bank(s)"	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 240.
Bid(s)	An indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Offer Period, pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in case of Retail Individual Bidders Bidding at Cut-Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and payable by an Anchor Investor or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bidder" or "Applicant"	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., Designated SCSB Branches for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares.
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 all editions of Business Standard, an English and Hindi national newspaper, and in the Mumbai edition of Mumbai Tarun Bharat, a regional language newspaper where the Registered Office of our Company is situated, each with wide circulation, and in case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Member, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Business Standard, an English and Hindi national newspaper, and in the Mumbai edition of Mumbai Tarun Bharat, a regional language newspaper where the Registered Office of our Company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Member, as required under the SEBI ICDR Regulations.
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 Bidders can submit their Bids, including any revisions thereof.
Book Building Process	Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in

Term	Description
	terms of which the Offer is being made.
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Offer namely, SBI Capital Markets Limited.
Broker Centres	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. 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), as updated from time to time.
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, and a list of such locations is available on the website of the BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively.
Cut-Off Price	The Offer Price, which shall be any price within the Price Band finalised by our Company, in consultation with the BRLM. Only Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion (if any) are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidders address, the name of the Bidders' father / husband, investor status, occupation and bank account details.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1470395458137.html, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account, and the SCSBs transfer funds from the ASBA Accounts to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus following which our Board of Directors shall Allot Equity Shares to successful Bidders in the Fresh Issue and the Offered Shares in the Offer for Sale are transferred to successful bidders.
Designated Intermediary(ies)	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the ASBA Bidders, in the Offer.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to 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 of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) as updated from time.
Designated Stock Exchange	[●].
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated August 29, 2017 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 thereto.

Term	Description
Eligible Employee(s)	A permanent and full time employee of our Company or of Subsidiaries, (excluding such employees who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines and the Promoter and his immediate relatives) as of the date of registration of the Red Herring Prospectus with the RoC and who continues to be an employee of our Company or a Subsidiary, as the case may be, until the submission of the ASBA Form and who is an Indian national, and is based, working and present in India as on the date of submission of the ASBA Form. An employee of our Company or of our Subsidiaries, who is recruited against a regular vacancy but is on probation as on the date of submission of the ASBA Form will also be deemed a 'permanent and a full time employee'. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 on a net basis. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (which will be less Employee Discount). 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, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (which will be less Employee Discount).
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 Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Employee Discount	A discount of up to 10% (equivalent of up to ₹ [●]) on the Offer Price, which may be offered to Eligible Employees Bidding in the Employee Reservation Portion (if any), subject to the Bid Amount not exceeding ₹ 500,000.
Employee Reservation Portion	The portion of the Offer, being upto [●] Equity Shares aggregating to ₹ [●] million available for allocation and Allotment to Eligible Employees. The Employee Reservation Portion, if any, shall not exceed 5% of the post-Offer capital of our Company.
Escrow Account	An account opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS in respect of the Bid Amount while submitting a Bid.
Escrow Agreement	The Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
"First" or "sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	The issue of [●] Equity Shares aggregating up to ₹ 1,950 million by our Company for subscription pursuant to the terms of the Red Herring Prospectus.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
"General Information Document" or "GID"	The General Information Document for investing in public issues, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 issued by SEBI, modified and updated pursuant to, among others, the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016, and the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, issued by SEBI and included in "*Offer Procedure*" on page 240.
Monitoring Agency	[●]
Mutual Fund Portion	[●] 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.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Offer	The Offer less the Employee Reservation Portion, if any.
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.

Term	Description
Non-Institutional Bidders	Bidders that are not QIBs or Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion, and who have Bid for Equity Shares for an amount more than ₹ 200,000.
Non-Institutional Portion	[●] Equity Shares which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Non-Resident" or "NR"	A person resident outside India, as defined under FEMA and includes FPIs, FVCIs and Eligible NRIs.
Offer	The initial public offering of [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million, comprising of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 1,950 million by our Company, and an Offer for Sale of 600,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders, comprising an offer for sale of 400,000 Equity Shares by Ramesh Parekh jointly with Sunita Parekh and an offer for sale of 200,000 Equity Shares by Jitendra Parekh jointly with Gulab Parekh. The Offer constitutes [●] % of the post-Offer paid-up Equity Share capital of our Company. The Offer comprises of the Net Offer to the public aggregating up to ₹ [●] million, and the Employee Reservation Portion.
Offer Agreement	The agreement dated August 28, 2017 entered among our Company, the Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of 600,000 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] million by the Selling Shareholders, comprising an offer for sale of up to 400,000 Equity Shares by Ramesh Parekh jointly with Sunita Parekh and an offer for sale of up to 200,000 Equity Shares by Jitendra Parekh jointly with Gulab Parekh, in terms of the Red Herring Prospectus.
Offer Price	The final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus. Employee Discount of ₹ [●] per Equity Share to the Offer Price may be offered to the Eligible Employees Bidding in the Employee Reservation Portion. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus.
Offered Shares	Equity Shares being offered for sale by the Selling Shareholders in the Offer.
Pre-Offer Advertisement	The pre-Offer advertisement to be published by our Company under regulation 47 of the SEBI ICDR Regulations and section 30 of the Companies Act, 2013 after registration of the Red Herring Prospectus with the RoC, in all editions of Business Standard, the English and Hindi national newspaper, and Mumbai edition of Mumbai Tarun Bharat, **(**a Marathi newspapers, Marathi being the regional language of Maharashtra wherein the registered office of the Company is situated).
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof.
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, among other things, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The bank account opened with the Banker(s) to the Offer under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
"QIBs" or "Qualified Institutional Buyers"	The qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Offer.
QIB Portion	[●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
QIB Bid/Offer Closing Date	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise it shall be the same as the Bid/Offer Closing Date.
"Red Herring Prospectus" or	The Red Herring Prospectus to be issued by our Company in accordance with Section 32

Term	Description
"RHP"	of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank(s)	The Bankers to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registrar Agreement	The agreement dated August 28, 2017, 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.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Registrar to the Offer" or "Registrar"	Link Intime India Private Limited
Resident Indian	A person resident in India, as defined under FEMA.
"Retail Individual Bidder(s)", "Retail Individual Investor(s)", "RIIs" or "RIB(s)"	Individual Bidders who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not includes NRIs (other than Eligible NRIs).
Retail Portion	[●] Equity Shares available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares Bid for, or the Bid Amount in any of their ASBA Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees applying in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1470395458137.html or such other websites and updated from time to time.
Selling Shareholders	(i) Ramesh Parekh jointly with Sunita Parekh, and (ii) Jitendra Parekh jointly with Gulab Parekh
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement namely [●].
Share Escrow Agreement	The agreement dated [●], 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	The Bidding centres where the Syndicate shall accept ASBA Forms from Bidders.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLM and the Syndicate Members in relation to the collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●].
"Syndicate" or "Members of the Syndicate"	The BRLM and the Syndicate Members.
Underwriters	[●].
Underwriting Agreement	The agreement dated [●], among our Company, the Selling Shareholders and the Underwriters, entered into on or after the Pricing Date but prior to the registration of the Prospectus with the RoC.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday,

Term	Description
	on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and for (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical/Industry Related Terms/Abbreviations

Term	Description
Contract Labour Act	Contract Labour (Regulation and Abolition) Act, 1970.
Employees State Insurance Act	Employees State Insurance Act, 1948.
Employees Provident Fund Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952.
IT	Information Technology.

Conventional and General Terms or Abbreviations

Term	Description
"₹", "Rs.", "INR" or "Rupees"	Indian Rupees, the official currency of the Republic of India.
AGM	Annual General Meeting.
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012.
"AS" or "Accounting Standards"	Accounting standards issued by the Institute of Chartered Accountants of India.
B2B	Buyer to Buyer
BSE	BSE Limited.
CAGR	Compounded Annual Growth Rate.
Category II FPI	FPIs registered as "Category II foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Category III FPI	FPIs registered as "Category III foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
CDSL	Central Depository Services (India) Limited.
CFR, C&F	Cost and Freight
CIF	Cost, Insurance and Freight
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have an effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections by the Ministry of Corporate Affairs, Government of India as of the date of this Draft Red Herring Prospectus, along with the relevant rules made thereunder.
CSR	Corporate social responsibility.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.
DP ID	Depository Participant's Identity Number.
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act.
EGM	Extraordinary General Meeting.
EPS	Earnings Per Share.
FDI	Foreign Direct Investment.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FCNR	Foreign currency non resident account.

Term	Description
FDI Circular	Consolidated Foreign Direct Investment policy circular of 2016, effective from June 7, 2016, issued by the DIPP.
"Financial Year", "Fiscal", "Fiscal Year" or "FY"	The period of 12 months ending March 31 of that particular year.
FMCG	Fast-Moving Consumer Goods
FOB	Free on Board
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations.
GDP	Gross Domestic Product.
"GoI", "Government", or "Central Government"	The Government of India.
GST	Goods and Services Tax.
GW	Gigawatt
HDPE	High Density Polyethylene
HUF	Hindu Undivided Family.
ICAI	The Institute of Chartered Accountants of India.
ICDS	Income Computation and Disclosure Standards
IFRS	International Financial Reporting Standards.
Income Tax Act	Income Tax Act, 1961, read with rules thereunder.
Ind AS	Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015.
India	The Republic of India.
Indian Accounting Standard Rules	Companies (Indian Accounting Standards) Rules of 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
Indian Penal Code	Indian Penal Code, 1860.
IPO	Initial public offering.
IRDA	Insurance Regulatory and Development Authority of India.
IST	Indian Standard Time.
IT	Information Technology.
KL	Kilo Litre
MCA	Ministry of Corporate Affairs, Government of India.
MCLR	Marginal Cost of Funds based Lending Rate
MICR	Magnetic ink character recognition.
MMT	Million Metric Tonnes
MoU	Memorandum of Understanding.
MTPA	Metric Tonnes per Annum
"Mn" or "mn"	Million.
N.A./NA	Not Applicable.
NACH	National Automated Clearing House
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NRE Account	Non-Resident External account.
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
"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 was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
OEMs	Original Equipment Manufacturers
p.a.	Per annum.
P/E Ratio	Price/earnings ratio.
PAN	Permanent account number.
PAT	Profit after tax.

Term	Description
PCA	Polycyclic aromatics
RBI	Reserve Bank of India.
RDSO	Research Designs and Standards Organisation
RONW	Return on net worth.
RPO	Rubber Process Oil
RTGS	Real Time Gross Settlement.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
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 Investments Funds) Regulations, 2012.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
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, 2009.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
SEBI Portfolio Manager Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993.
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.
Stamp Act	The Indian Stamp Act, 1899.
State Government	The government of a state in India.
Stock Exchanges	Collectively, the BSE and the NSE.
STT	Securities Transaction Tax.
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
TAN	Tax deduction account number.
TDS	Tax deducted at source.
TWh	Terawatt
U.S. GAAP	Generally accepted accounting principles of the United States.
U.S. Investment Company Act	U.S. Investment Company Act of 1940.
"U.S.", "USA" or "United States"	The United States of America.
U.S. Securities Act	U.S. Securities Act of 1933.
"USD" or "US$"	United States Dollars.
Wilful Defaulter	A company or a person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such.
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations.
Year/ Calendar Year	The period of 12 months ending on December 31.

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms in the SEBI ICDR Regulations, the Companies Act, the SEBI Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, capitalised terms in "*Statement of Tax Benefits*", "*Financial Statements*", "*Industry Overview*", "*Basis for Offer Price*", "*Outstanding Litigation and Material Developments*", "*Offer Procedure*" and "*Main Provisions of the Articles of Association*" on pages 97, 171, 99, 93, 204, 240 and 290 respectively, shall have the meaning given to such terms in such sections.

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

Page Numbers

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

Currency and Units of Presentation

All references to *"Rupee(s)"*, *"Rs."* or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to *"US$"* or *"U.S. Dollars"* or *"USD"* are to United States Dollars, the official currency of the United States of America. All references to "AED" are to the official currency of the United Arab Emirates and all references to "SGD" are to the official currency of Singapore. All references to "GBP" or "£" are to the Pound Sterling, the official currency of the United Kingdom.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency[#]	Exchange rate as on (*in* ₹)				
	March 31, 2017	**March 31, 2016**	**March 31, 2015**	**March 31, 2014***	**March 31, 2013****
1 USD	64.84	66.33	62.59	60.10	54.39
1 AED	17.65	18.03	16.97	16.30	14.82
1 SGD	46.42	49.24	45.46	47.50	43.71
1 GBP	80.88	95.09	92.46	99.85	82.32

[#] *Source: https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx , Bloomberg*
[*] *As on March 28, 2014*
[**] *As on March 28, 2013*

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements, included in this Draft Red Herring Prospectus.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as "**Fiscal**", "**Fiscal Year**" or "**FY**") are to the 12 month period ended March 31 of that particular year, unless otherwise specified.

India has decided to adopt the "*Convergence of its existing standards with IFRS*" referred to as the "*Indian Accounting Standards*" or "*Ind AS*". In terms of a notification released by the MCA, our Company is required to prepare its financial statements in accordance with Ind AS from the accounting period beginning on April 1, 2017. Accordingly, our financial statements for the period commencing from April 1, 2017, may not be comparable to our historical financial statements. We have not attempted to quantify the impact of Ind AS on the financial information included in this Draft Red Herring Prospectus, nor have we provided a reconciliation of our financial statements to those under Ind AS. See "*Risk Factors – Public companies in India, including our Company, shall be required to prepare financial statements under Indian Accounting Standards"* on page 32 and "*Significant Differences between Indian GAAP and Ind AS"* on page 172.

All the figures in this Draft Red Herring Prospectus have been presented in millions or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial

information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

The industry and market data set forth in this Draft Red Herring Prospectus have been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

Further, the extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. For further details, see the section titled "*Risk Factors – We have commissioned report, from Frost & Sullivan India Private Limited, which has been used for industry related data in this Draft Red Herring Prospectus and such data has not been independently verified by us.*" on page 34.

Certain industry related information in the sections titled "*Summary of Industry*", "*Summary of Business*", "*Industry Overview*", "*Our Business*", "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 42, 45, 99, 118, 14 and 181, respectively, have been derived from an industry report titled *"Specialty Oils and Lubricants Sector in India, Overview of Thermal Coal Trading in India"* dated August 22, 2017 prepared by Frost & Sullivan ("**F&S Report**"), an independent research house, pursuant to an engagement with our Company.

The F&S Report is subject to the following disclaimer:

"The market research process for this study has been undertaken through secondary / desktop research as well as primary research, which involves discussing the status of the market with leading participants and experts. The research methodology used is the Expert Opinion Methodology. Quantitative market information was sourced via primary research as well as from trusted portals, and therefore, the information is subject to fluctuations due to possible changes in the business and market climate. Frost & Sullivan's estimates and assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

This study has been prepared for "Gandhar Oil Refinery (India) Limited" in relation to its initial public offering in connection with its listing on the leading stock exchanges(s).

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken adequate care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of speciality oils and lubricants industries and thermal coal trading in India within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. This study should also not be considered as a recommendation to buy or not to buy the shares of any company or companies as mentioned in it or otherwise."

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "goal", "expect", "estimate", "intend", "objective", "plan", "project", "should", "will", "will continue", "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements 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 the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Availability of raw materials and fluctuation in the prices of raw materials for our speciality oils and lubricants products
- Delay or default in payment from our depots and customers
- Substantial changes in international coal markets, coal prices and other factors including regulatory actions
- Inability to meet our obligations, including financial and other covenants under our debt financing arrangements
- Exchange rate fluctuations in various currencies in which we do business

For further discussion of factors that could cause our actual results to differ from our expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 14, 118 and 181, 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 could materially differ from those that have been estimated.

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

Forward-looking statements reflect our views 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 the 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, Directors, the Selling Shareholders, the BRLM and any of their respective affiliates have 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 regulatory requirements, our Company and the Selling Shareholders will ensure that investors in India are informed of material developments from the date of registration of the Red Herring Prospectus with the RoC until Allotment.

SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment decision in the Equity Shares. If any of the following risks or any of the other risks and uncertainties actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. These risks and uncertainties are not the only issues that we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 118 and 181, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of us and the terms of this Offer, including the merits and risks involved.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See section titled "Forward-Looking Statements" on page 13.

Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Consolidated Financial Statements.

INTERNAL RISK FACTORS

1. Certain criminal proceedings have been filed against our Promoter for non-production of documents and other matters.

The Rationing Officer, Worli, Mumbai filed an FIR dated April 4, 2006 against our Promoter in his capacity as the erstwhile Managing Director of our Company for alleged non-production of documents requisitioned by the Rationing Officer and black marketeering of white kerosene in violation of Sections 3, 7 and 10 of Essential Commodities Act, 1955, and certain other applicable laws. Certain additional matters include, an FIR for alleged unauthorized and illegal storage of white kerosene at our Taloja manufacturing facility and matters relating to dishonour of cheques issued by our Company.These matters are currently pending. For further details, see "*Outstanding Litigation and Material Developments – Litigation filed against our Company*" on page 204.

Any adverse order against the Promoter may negatively impact our business and our reputation. Further, we cannot assure you that the outcome of the proceedings will not directly or indirectly impact our business, financial condition and growth prospects.

2. Availability of raw materials and fluctuation in the prices of raw materials for our speciality oils and lubricants products may adversely affect our business, financial condition and results of operation.

For our speciality oils and lubricants products, a major component of raw material is base oil which is derived from vacuum gas oil which is by-product of crude oil. We depend on third-party vendors and suppliers, with whom we place purchase orders from time to time, for the purchase of raw materials. We are currently sourcing a significant portion of base oil from overseas suppliers on spot basis, where the price of base oil is typically linked with ICIS and international price of gas oil. While we have long term relationships with many of them, for a major portion of our raw material requirement we have not entered

into any supply contracts with such parties which could ensure regular and timely supplies of raw materials. As a result, we may face supply disruptions which may lead us to incur additional costs in procuring our raw materials. 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.

For Fiscal 2017, 2016 and 2015, the cost of raw materials consumed was ₹ 6,405.43 million, ₹ 5,891.71 million, ₹ 7,024.39 million, which as a percentage of our revenue from sale of finished products was 81.48%, 79.81% and 86.18%, respectively. Our raw materials include base oil, additives and waxes, the prices of which have been volatile in the past. As a result, we continue to remain susceptible to the risks arising out of raw material price fluctuations which could result in declining operating margins.

Since our raw materials are derivatives of crude oil and the price of crude oil globally has been volatile, 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 financial condition and results of operations.

While we have been able to pass on increase in prices of raw material to our customers, there have also been occasions when we have been unable to pass on increases in raw materials prices to our customers. Any such increases in prices of raw materials in future could adversely affect our ability to price our products competitively.

Further, as of July 31, 2017 we have combined in-house storage capacity of 24,650 KL for storage of base oil, a key raw materials and 2,560 KL for storage of speciality oils and lubricants products and other raw materials being additives and waxes. Storage of raw materials and speciality oils and lubricants products also subject us to the risk in relation to fluctuation in crude oil prices resulting in inventory losses. Any adverse movement in the crude oil prices could negatively impact our ability to price our products appropriately, thereby negatively impacting our profitability and operating margins.

3. We also sell our speciality oils and lubricants products through network of distributors, branch offices 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 institutional customers, we also have an extensive sales and distribution network that consisted, as on July 31, 2017 of over 150 distributors, three branch offices and 17 depots (consisting of three company operated depots and 14 C&F agent depots). For further details, see section titled "*Our Business – Sales, Marketing and Distribution*" on page 130. We continuously seek to increase the penetration of our 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 upto three years, and can be terminated by either party without assigning any reason. Accordingly, upon expiry of their terms or an early termination, 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. While we offer sales incentives to our depot agents and distributors, we may not be able to effectively implement them across our distribution 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 distribution agreement, or if our distribution agreements are terminated, our business and results of operations may be adversely affected.

4. Any slowdown or shutdown in our manufacturing operations, or under-utilization at our existing manufacturing facility for our speciality oils and lubricants products could have an adverse effect on our business, results of operations and financial condition.

We manufacture our speciality oils and lubricants products in our manufacturing facility situated at Taloja, Maharashtra and Silvassa, Dadra and Nagar Haveli. Our speciality oils and lubricants products is dependent upon our ability to manage the 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 and natural disasters. For instance, our capacity utilization at Silvassa manufacturing facility was 109%, 91% and 72% and at our Taloja manufacturing facility was 85%, 78% and 104%, for Fiscal 2017, 2016 and 2015, respectively. Any significant malfunction or breakdown of our machinery may entail repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same.

Further, we have experienced an instance of disruption at our Taloja manufacturing facility in the past on account of a minor fire associated with the manufacturing process and we cannot assure you that there will not be any disruptions in our operations in the future.

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 facility, which in turn may have an adverse effect on our business, results of operations and financial condition.

5. We do not have long term agreements with our customers and suppliers.

We do not have long term agreements with our suppliers and customers. As a result, our customers can terminate their relationships with us due to a change in preference or any other reason upon relatively short notice, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's customers are dependent on factors such as our ability to price our products in competitive manner, customer satisfaction, fluctuation in demand for our products, customers' inventory management, amongst others. Although, we have a strong emphasis on quality, timely delivery of our products and personal interaction with the customers, any change in the buying pattern of customers can adversely affect the business of our Company. Further, we generated 69.05%, 72.36% and 85.69% of our revenue from petroleum product segment for Fiscal 2017, 2016 and 2015, respectively, from repeat business customers (defined as repeat business generated in either of the preceding two Fiscals). While we have been able to maintain long-term relations with our customers, we cannot assure that we will be able to retain them on similar terms or at all.

Similarly, the success of our business is significantly dependent on maintaining good relationships with our suppliers. Absence of long term supply contracts subject us to risks such as price volatility, unavailability of certain raw materials in the short term and failure to source critical raw materials in time, which would result in a delay in manufacturing of the final product. While we have entered into a contract for certain portion of our base oil requirements which will be effective from October 1, 2017, majority of our raw material requirement is still outside any contractual commitment. Any delay in supplying products in accordance with the terms and conditions of the purchase orders, such as delivery within a specified time, could result in the customer refusing to accept our products, which could have an adverse effect on our business and reputation. Further, we cannot assure you that we will be able to enter into new or renew our existing arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner, if at all, which may impact our business and profitability.

Further, one of our suppliers has filed a corporate insolvency petition before National Company Law Tribunal in relation to alleged non-payment of dues amounting to ₹ 191.09 million. For further details, see

section "*Outstanding Litigation and Material Developments*" at page 204.We cannot assure you that we will not be involved in such litigation proceedings with other suppliers and customers.

6. Our top ten non-coking coal customers accounted for a substantial majority of our revenue from non-coking coal and logistics support services segment. We cannot assure you that our revenue from non-coking coal and logistics support services segment will continue; if not, our revenue will decline.

We are highly dependent on top ten non-coking coal customers for our revenue from non-coking coal and logistics support services segment. For Fiscal 2017, 2016 and 2015, these customers have accounted approximately 49.40%, 55.03% and 77.64% of our revenue from non-coking coal and logistics support services segment. During the same period revenue from non-coking coal and logistics support services segment constituted 56.35%, 54.46% and 68.64% of our total revenue from operations. Each of these customers is a non-affiliated third party and is not a related party of our Company. Although we have maintained good and longstanding relationships with these customers, we do not have any long-term contract with either of them. The loss of either of these customers or a significant reduction in their orders would have a materially adverse effect on our revenues.

As a result of significant reliance on these customers, we may face certain issues including pricing pressures. The loss or significant decrease in the volume of business from one or more of our significant customers would have an adverse effect on our business, financial condition and cash flows. Further, the revenue from these customers may vary from year to year, making it difficult to forecast future business needs, particularly since we are not the exclusive supplier for any of our customers. Any significant decreases in spending in the sectors our customers operate in, may accordingly reduce the demand for our speciality oils and lubricants products and adversely affect our business, financial condition and results of operations.

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

We export our speciality oils and lubricants products to around 100 countries. For Fiscal 2017, 2016 and 2015, our sales from exports as a percentage of revenue from petroleum product segment were 42.55%, 42.47% and 46.94%, respectively. Therefore, any adverse developments in the industries in which our customers operate outside India, could have an impact on our sales from exports. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our speciality oils and lubricants products in jurisdictions in which we sell such products. There can be no assurance that the European Union, Australia, United Kingdom and the United States of America, among others, where we seek to sell our speciality oils and lubricants products will not impose trade restrictions on us in future. We may also be prohibited from exporting to certain restricted countries that may be added to a sanctions list maintained by the Government of India or other foreign governments, such as the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the US Department of Treasury in the United States. Any such imposition of trade barriers may have an adverse effect on our results of operations and financial condition.

8. 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 price pressures from our customers who aim to produce their products at competitive costs and consequently, source their raw material at cheaper prices. 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 in the speciality oils and lubricants business 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.

We also sell speciality oils and lubricants products to multiple industries including pharmaceutical, FMCG, chemicals, steel, rubber and tyre, automotive and power, which is then used as application on a diverse range of products. We also export our products to customers situated in around 100 countries spread across Europe, Asia, Africa and Australia. Accordingly, our ability to maintain and increase our revenue from sale of speciality oils and lubricants products is significantly dependent on our relationships with our customers. If our competitors adopt better marketing strategies, offer more competitive rates and more favourable terms of sale to our existing customers, our business and revenues could be adversely affected.

Further, we face competition in relation to our non-coking coal and logistics support services segment. There are no significant entry barriers for establishing the business in India. We face significant competition from companies seeking to import non-coking coal on their own or in collaboration with foreign companies. In addition, the levels of competition in the non-coking coal and logistics support services segment could increase with established players in the business entering the market or increasing their participation in it. Our existing or future competitors may have greater resources, market presence and geographic reach, better reputations and brand recognition, better customer contacts and lower capital costs than we do and may be able to achieve better economies of scale, allowing them to bid at more competitive rates. As a result, they may be able to withstand industry downturns better than we can, provide customers with the capabilities they require in a more timely manner and at more competitive prices than we can, all of which could have a material adverse effect on our revenue or profitability. We cannot assure investors that we will be able to compete effectively, and our failure to do so could result in an adverse effect on our business prospects, financial condition and results of operations.

9. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations and financial condition.

We have experienced significant growth over the past five years and we have significantly expanded our operations. Our revenue grew at a CAGR of 12.02% from ₹ 12,300.17 million to ₹ 21,692.70 million and our networth rose at a CAGR of 24.48% from ₹ 1,008.35 million to ₹ 3,013.32 million during Fiscal 2013 to Fiscal 2017. 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 strengthening our speciality oils and lubricants products portfolio, expanding our customer reach, distribution network and export sales, strengthening our market position in auto lubricants, expansion of manufacturing and storage capacity, setting up joint venture in UAE, leverage our existing set up of non-coking and logistics support services segment among other strategies. For further details, see section titled "*Our Business – Strategies*" on page 122. 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.

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

There can be no assurance that we will be able to execute our strategy in a timely manner or at all and within our estimated budget, or that our expansion and development plans will increase our profitability. Moreover, the project cost and the time estimated for its completion is based on management estimates. We are unable to assure you that such estimates shall prove to be accurate and at this point is based on certain assumptions, including our understanding of the market, which may not materialize. In the event such management estimates prove to be inaccurate, our business, financial conditions and results of operations may be adversely affected. Any of these factors could adversely impact our results of operations.

10. We rely on third parties to transport raw materials for speciality oils and lubricants products to our manufacturing facilities and our speciality oils and lubricants products to our depots and customers and non-coking coal, 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 third parties, for transport of raw materials to our manufacturing facilities and our speciality oils and lubricants products to our depots and customers. A delay in the delivery of our raw materials to our manufacturing facilities may result in the slowdown or shutdown of our operations. For supply of raw materials to our manufacturing facilities and our speciality oils and lubricants products to our institutional customers, we rely on our Promoter Group entity Parekh Bulk Carriers with whom we have entered into a long term contract. We cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties.

For transport of non-coking coal, we rely on third party logistic providers (including Indian railways), with whom we do not have long term arrangements, to transport non-coking coal to our customers. In the absence of long term arrangements, we are exposed to fluctuations in transportation costs. Also, if the terms offered to such logistic providers by our competitors are more favourable than those offered by us, they may decline to provide their services to us. 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 parties 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.

11. The improper handling, storage or processing of raw materials or speciality oils and lubricants products, or any spoilage thereof, or any real or perceived contamination in our speciality oils and lubricants 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. For example, in our transformer oil business, 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 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. 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. For further details, see section titled "*Outstanding Litigation and Material Developments*" on page 204. 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.

12. We have significant working capital requirements and if we are unable to secure adequate working capital on commercially reasonable terms, our business, financial condition and results of operation may be adversely affected. Further, our ability to finance our capital expenditure is also subject to certain risks.

Our business requires a substantial amount of working capital, primarily to finance the purchase of raw materials and for procuring non-coking coal from outside India for our customers. Moreover, we may need incremental working capital to support our expansion of our business. We have, in the past and in the future, may continue to rely on financial support from our Promoter and related parties. For example, we

rely on internal accruals, securities and guarantees from our Promoter and related parties and other means. There can be no assurance that in the future we will continue to receive financial support from our Promoter and related parties or be able to secure alternative sources for such financial support.

In the future, we may need to seek funding through additional borrowings or securities offerings. We cannot assure you that such funding will be obtained in a timely manner, on satisfactory terms, or at all. Moreover, if we raise additional debt, our interest expense will increase and our debt covenants under our existing loans may be impacted. If we raise additional funds through the issuance of equity, your ownership interest in our Company will be diluted. As of March 31, 2017, our debt to equity ratio was 1.08.

Our ability to finance our capital expenditures is also subject to a number of risks, contingencies and other factors, some of which are beyond our control, including borrowing or lending restrictions under applicable laws and the terms of our financial and other arrangements, our own profitability and liquidity and general economic and market conditions. Any inability to obtain sufficient financing, or any significant unanticipated expenses or cost escalations, could result in the delay or abandonment of our business and expansion plans. As a result, if adequate capital is not available to us in a timely manner and on commercially viable terms, this could have an adverse effect on our business, financial condition, results of operations and prospects.

13. Substantial changes in international coal markets, coal prices and other factors including regulatory actions, could have an adverse impact on our non-coking coal and logistics support services segment.

Our non-coking coal and logistics support services segment is heavily dependent on the global market prices of coal. Sale prices and volumes in the worldwide coal market depend predominantly on the prevailing and expected levels of demand for and supply of coal. A number of factors beyond our control influence the demand for coal, the most significant of these being the prevailing level of worldwide demand for energy, forward selling activity and general global economic conditions and political trends. Further, the success of our operations will also depend on, among other things, our ability to source quality coal at competitive prices. Our customers may revoke their order with us, if we do not comply with their quality and quantity requirements of coal. Any revocation may adversely affect our reputation, business, financial condition and results of operations.

Further, we may experience mine shutdowns or periods of reduced production as a result of various factors, including environmental impact. Any unexpected significant production disruption or performance of the corrective actions could have a negative effect on availability of non-coking coal, thereby impacting our profitability and cash flows. In addition to the revenue losses, longer-term business disruption could result in a loss of customers. If this were to occur, our business, reputation, financial condition, cash flows and results of operations could be materially and adversely affected.

In addition, implementation of any unfavourable or new regulations if issued by the Indonesian or the South African government in the future may impose significant changes to the regulation of the Indonesian or the South African mining industry which may be adverse to our interests. The compliance with the new mining law and its implementing regulations may increase the operating costs of our suppliers which in turn could increase the price of non-coking coal for us, which could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

Further, we have been in the past subject to a search by DRI and have received notices of summons in connection with an inquiry involving the import of Indonesian coal by us. For further details in relation to these matters, see "*Outstanding Litigation and Material Developments*" on page 204. Any adverse decision arising out of these matters may adversely affect our reputation, business, financial condition and results of operations.

Our inability to procure contracts for shipment of coal on charter rates acceptable to us, or at all, may have an adverse effect on our revenues and profitability. Although we generally endeavor to obtain favorable pricing terms in contracts for shipment of coal where possible, demand and market conditions at the time of negotiating such contracts may result in us accepting less favorable pricing terms. A failure to obtain

favorable pricing terms in contracts for shipment of non-coking coal, could have an adverse effect on our financial condition and results of operations.

14. Our performance may be adversely affected if we are not successful in managing our inventory or working capital 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. 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.

15. Our Promoter has a conflict of interest as Gandhar Coals & Mines one of our Promoter Group entities also operates in non-coking coal and logistics support services segment. In case of any conflict, our Promoter may favour the interest of the Promoter Group entity over us.

Our Promoter, through his relatives has interests in Gandhar Coal & Mines, which is also in non-coking coal and logistics support services segment, which may result in a potential conflict of interest. However, our Promoter and Gandhar Coal & Mines have submitted an undertaking to us dated August 28, 2017, pursuant to which we will have a right of first refusal on any opportunity belonging to our Promoter or Gandhar Coal & Mines in relation to the non-coking coal and logistics support services business. We believe the undertakings received by us will result in addressing any conflict situation which may arise in future. For further details, see section titled *"History and Certain Corporate Matters"* on page 138.

Furthermore, our Promoter also holds executive roles in the Promoter Group, which may require a substantial amount of their time and efforts. Therefore, our Promoter may not be able to devote their full time and attention on their managerial duties in relation to us. For further information with respect to directorships of our Promoter, see section titled *"Our Management"* on page 145. Accordingly, potential conflicts of interest may arise out of common business objectives shared by us and our Promoter and there can be no assurance that these or other conflicts of interest will be resolved in an impartial manner.

16. 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. For further details, see section titled "*Outstanding Litigation and Material Development*" on page 204. 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.

17. 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, 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.

We will also be required to regularly renew permits, licenses and approvals for our business, and to obtain new permits, licenses and approvals for our proposed expansion at Silvassa and Taloja 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. For example, we have made an application for the renewal of the fire safety license for our manufacturing facility at Taloja. We cannot assure you that we will receive the approval in a timely manner. For further details in relation to our approvals, see section titled "*Government and Other Approvals*" at page 212.

18. We, our Promoter and Directors are party to certain legal proceedings that, if decided against us or our Promoter and Directors could have a material adverse effect on our reputation, business, prospects, financial condition and results of operations.

Our Company, our Promoter and Directors are involved in legal proceedings including criminal and civil proceedings. These proceedings are pending at different levels of adjudication before various courts. A summary of the litigation involving our Company, Promoter and Directors is set out below. The amounts involved in these proceedings have been summarized to the extent ascertainable and quantifiable.

Litigation against our Company

Nature of the cases	No. of cases outstanding	Amount involved (in ₹ million)
Criminal proceedings	3	30.00
Income tax proceedings[*]	2[*]	N.A.
Customs	8	421.21
Sales tax[**]	10	164.85
Service tax	1	2.86
Entry tax	1	3.85
Excise	4	14.35
Local body tax	1	N.A.[***]
Action by statutory and regulatory authorities	7	N.A.
Matters involving our Company, whose outcome could have material adverse effect on the business, operations, prospects or reputation of our Company	1	191.09
Total	**38**	**828.21**

[*] *These cases relate to claim of refunds by the Company from the income tax department for the Assessment Year 2009-10 and 2010-11. This does not include assessment years for which assessment by the income tax department is pending.*

*** Includes CENVAT, VAT and C-Form cases. Further, the quantum of interest is not quantifiable in certain cases.*
**** Our Company has received show-cause notices dated June 23, 2017, July 10, 2017 and July 13, 2017 for failure to pay local body tax for the period from January 1, 2017 to May 31, 2017 in violation of Section 152L of the Maharashtra Municipal Corporation Act, 1949. The amount has not been quantified.*

Litigation filed by our Company

Nature of the cases	No. of cases outstanding	Amount involved (in ₹ million)
Criminal proceedings	12	91.14
Material civil proceedings	5	43.06*
Total	**17**	**134.20**

** Does not include (i) an arbitration matter, where the amount involved is £120,630, and (ii)a matter in Brazil, where the amount involved is USD 431,366.24.*

Litigation against our Subsidiaries

There is no pending litigation involving our Subsidiaries.

Litigation involving our Directors:

Ramesh Parekh

Nature of the cases	Number of cases outstanding	Amount involved in such proceedings (in ₹ million)
Income tax proceedings[*]	2	7.90
Criminal proceedings	3	30.00
Action by statutory and regulatory authorities	1	Nil
Total	**6**	**37.90**

[*] *These cases include income tax demand from the income tax department against Ramesh Parekh for the Assessment Year 2014-15 of an amount of ₹7.90 million and claim of refund for the Assessment Year 2015-16 by Ramesh Parekh.*

Samir Parekh

Nature of the cases	Number of cases outstanding	Amount involved in such proceedings (in ₹ million)
Criminal proceedings	1	30.00
Total	**1**	**30.00**

Aslesh Parekh

Nature of the cases	Number of cases outstanding	Amount involved in such proceedings (in ₹ million)
Criminal proceedings	1	30.00
Total	**1**	**30.00**

Sarthak Behuria

Nature of the cases	Number of cases outstanding	Amount involved in such proceedings (in ₹ million)
Criminal proceedings	1	30.00
Total	**1**	**30.00**

Deena Mehta

Nature of the cases	Number of cases outstanding	Amount involved in such proceedings (in ₹ million)
Action by statutory and regulatory authorities	1	2.50
Total	**1**	**2.50**

Litigation involving Ramesh Parekh, our Promoter:

Ramesh Parekh

Nature of of the cases	Number of cases outstanding	Amount involved in such proceedings (in ₹ million)
Income tax matters[*]	2	7.90
Criminal proceedings	3	30.00
Action by statutory and regulatory authorities	1	Nil
Total	**6**	**37.90**

[*] *These cases include income tax demand from the income tax department against Ramesh Parekh for the Assessment Year 2014-15 of an amount of ₹7.90 million and claim of refund for the Assessment Year 2015-16 by Ramesh Parekh.*

Litigation involving our Group Companies:

There is no pending litigation involving our Group Companies.

For further details on these proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 204. While we believe that none of these legal proceedings may potentially affect our business, we cannot assure you that these legal proceedings will be decided in our favour. Any adverse decision may have a material adverse effect on our reputation, business, prospects, financial condition, results of operations and cash flows.

19. Our Registered and Corporate Office is not owned by us. There can be no assurance that the rent agreement will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.

Our Registered and Corporate Office is rented to us by our promoter Mr. Ramesh Parekh and his wife Mrs. Sunita Ramesh Parekh pursuant to leave and license agreement dated February 28, 2014 for a period of 60 months expiring on June 30, 2018. In the event the agreement is not renewed or are terminated prior to completion of the term, it could adversely affect our operation. If we are unable to continue or renew such leases on similar terms, or are unable to locate alternate premise on similar terms or at all, it may affect our business, financial condition and results of operations.

20. Our Company will not receive any proceeds from the Offer for Sale portion and objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

The Offer includes an offer for sale of 600,000 Equity Shares by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to Selling Shareholders and we will not receive any such proceeds.

Our Company intends to primarily use the Net Proceeds of the Fresh Issue for expansion and modernization of the Company's existing manufacturing facilities, meeting working capital requirements, part financing the project cost towards establishment of a manufacturing facility by the Joint Venture and general corporate purposes, as described in section "*Objects of the Offer*" on page 86.

The plans for utilizing the Net Proceeds of the Fresh Issue are based on management estimates and such intended use of proceeds has not been appraised by any bank or financial institution. Our Company may have to revise its management estimates from time to time and consequently its requirements may change. Any change in the Objects of the Fresh Issue would also require shareholders' approval and may involve considerable time or may not be forthcoming and in such an eventuality it may adversely affect our operations or business. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who dissent with our proposal to change the objects of the Offer, which may discourage our Promoter or our controlling shareholders from undertaking steps for the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest.

In light of these factors, we may not be able to undertake any variation in Objects of the Fresh Issue to use any unutilized proceeds of the Fresh Issue even if such variation is in our interest, thereby limiting or delaying our efforts to use the Net Proceeds to achieve profitable growth in its business.

21. Auditor of our subsidiary, Gandhar Global Singapore Pte. Limited, has included certain qualified statements in the audit report of Gandhar Global Singapore Pte. Limited for Fiscal 2016.

Auditor of our subsidiary, Gandhar Global Singapore Pte. Limited has included following qualified statements in the audit report on the financial statements for the years ended March 31, 2016.

The qualifications pertains to:

- inability to obtain confirmations and perform alternative tests to ascertain the extent and completeness of trade creditors amounting to USD 1,037,129; and
- inability to perform alternative procedures and therefore unable to ascertain the recoverability of trade debtors comprising USD 2,799,874.

If any such qualifications or observations are included in the annexure to the auditor's report for our financial statements in the future, the trading price of our Equity Shares may be adversely affected.

22. 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 may not be adequately protected by intellectual property rights. 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. 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. In addition, our Company has allowed use of trademarks to other entities such as depot agents for use by them in carrying on business activities. Any adverse conditions suffered by these entities may adversely affect the value of, and goodwill associated with, the trademarks licensed to them. For

details on our designs and trademarks used by us, see section titled "*Government and Other Approvals*" on page 212.

23. Our ability to invest in our overseas Subsidiaries, or joint venture, may be constrained by Indian and foreign laws, which could adversely affect our growth strategy and business prospects.

We currently have subsidiaries incorporated in UAE and Singapore and a joint venture in UAE. Under Indian foreign investment laws, an Indian company is permitted to invest in, or provide financial commitment to overseas joint ventures or wholly owned subsidiaries, not exceeding 400% of the Indian company's net worth as at the date of its last audited balance sheet (subject to certain exceptions), and any financial commitment exceeding USD 1.00 billion (or its equivalent) in a Fiscal Year will require prior approval of the RBI. This limitation also applies to any other form of financial commitment by the Indian company, including in terms of any loan, guarantee or counter guarantee issued by such Indian company. Further, there may be limitations stipulated in the host country for foreign investment.

Investment or financial commitment not complying with the stipulated requirements is permitted with prior approval of the RBI. Additionally, there are also further requirements specified under the Companies Act and Indian foreign exchange laws in relation to any acquisition that we may propose to undertake in the future. These limitations on overseas direct investment could constrain our ability to invest in our existing overseas entities or acquire overseas entities to provide other forms of financial assistance or support to such entities, which may adversely affect our growth strategy and business prospects.

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

Although our reporting currency is in Rupees, we transact a significant portion of our business in several other currencies, primarily USD. Approximately 26.22%, 23.29% and 15.78% of our revenue from operations (net) and 70.99%, 58.07% and 60.43% of our total expenditure for Fiscal 2017, 2016 and 2015, respectively, were undertaken in foreign currencies. The exchange rate between the Rupee and foreign currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Any significant appreciation of the Rupee (in case of exports) and depreciation of the Rupee (in case of imports) against foreign currencies in which we do business can fundamentally affect our competitiveness in the long-term. As our financial statements are presented in Rupees, such fluctuations could have a material impact on our reported results. Our clients generally demand that all risks associated with such fluctuations are borne by us.

In order to mitigate our foreign exchange risks, we have a long-term hedging policy. We hedge the major currencies in which we transact business by entering into derivative contracts. As of March 31, 2017, we had an outstanding derivative contracts with notional amount of ₹ 82.51 million against foreign currency receivables of ₹ 1,126.06 million and ₹ 1,414.78 million against foreign currency payable of ₹ 5,344.24 million and outstanding unhedged foreign currency receivables, of ₹ 1,043.55 million, and outstanding unhedged foreign currency payables of ₹ 3,929.46 million. As mentioned above, the exchange rate between the Rupees and foreign currencies has fluctuated significantly in recent years and is likely to continue fluctuating in the future. If the value of the Rupee declines, the size of our debt and interest expenses in currencies other than Rupees may increase. This will adversely impact our revenue from operations (net). We use derivative financial instruments to reduce or mitigate these risks where possible. However, if our strategies to reduce market risks (including through the use of derivative instruments) are not successful, our business, financial condition and results of operations may be adversely impacted.

Although we closely follow our exposure to foreign currencies and selectively enter into hedging transactions, these activities are not always 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 amounting to ₹ (74.05) million, ₹ 239.80 million, ₹ 248.17 million, ₹ 375.28 million and ₹ 137.35 million in Fiscal 2017, 2016, 2015, 2014 and 2013, respectively.

25. A shortage or non-availability of electricity may affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our manufacturing operations require continuous supply of electricity and any shortage or non-availability may adversely affect our operations. We currently depend on state electricity supply for our energy requirements, as well as backup generators at our facilities. We cannot assure you that our facilities will be operational during power failures. Any failure on our part to obtain alternate sources of electricity in a timely manner, and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

26. Any delay or default in payment from our depots and customers could result in the reduction of our profits and affect our cash flows.

Cash collection trends and trade receivables have an impact on our cash receipts and, consequently, on our cash flows. Trade receivables constitute a significant portion of our total assets, and were ₹ 5,638.10 million, ₹ 4,306.59 million and ₹ 5,288.60 million or 50.88%, 49.22% and 48.07% of our total assets for Fiscal 2017, 2016 and 2015, respectively. Our trade receivables outstanding for over six months were ₹ 687.05 million, ₹ 799.44 million and ₹ 310.20 million or 12.19%, 18.56% and 5.87% of our total trade receivables for Fiscal Years 2017, 2016 and 2015, respectively, consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts.

For our speciality oils and lubricants products, our operations involve extending credit for extended periods of time, ranging typically from 60 to 90 days, to our depot agents and customers in respect of our products, and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Accordingly, we have and may continue to have high levels of outstanding receivables. For instance, we provide our speciality oils and lubricants products to our depot agents which in certain cases are backed by the bank guarantees. To the extent the supplies made by us are not covered by a bank guarantee or where the supplies are in excess of bank guarantee so furnished to us by our depot agents, we face the risk in relation to credit defaults. If our depot agents and customers delay or default in making these payments, our profits margins and cash flows could be adversely affected.

In relation to our non-coking coal and logistics support services segment, our operations involve extending credit for extended periods of time, ranging typically from 60 to 120 days. However, we have in the past faced issues with certain of our customers in relation to realization of our outstanding dues. We cannot assure you that we will not face similar challenges in the future. Failure to realize our outstanding dues could adversely affect our business, financial condition and results of operations.

An increase in bad debts or defaulting customers may lead to greater usage of our operating working capital and increased interest costs. Successful control of the trade receivables process requires development of appropriate contracting, invoicing, credit, collection and financing policies. Our failure to maintain such policies could have an adverse effect on our business, financial condition and cash flows. For Fiscal 2017, 2016 and 2015, our bad debts written off amounts to ₹ 1.47 million ₹ 73.24 million and ₹ 70.52 million, respectively.

27. We engage contract labour for carrying out certain business operations.

In order to retain operational efficiencies, we engage independent contractors through whom we engage contract labour for performance of certain functions at our manufacturing units as well as at our offices. As on July 31, 2017, we engaged more than 160 contract labours. Although we do not engage these labourers directly, we are responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and our financial conditions.

Further, while we have not experienced significant labour unrest in the past, strikes, lock-outs and other labour action, may have an adverse impact on our operations, and if not resolved in a timely manner, could lead to disruptions in our operations. We cannot guarantee that we will not experience any strike, work

stoppage or other industrial action in the future and any such event could adversely affect our business, results of operation and financial condition. Additionally, our inability to engage adequate number of suppliers of contract labours, could have a material adverse effect on our business, financial condition and profitability.

Furthermore, certain recent changes, and proposed changes to Indian labour laws could adversely affect our business. For instance, a recent amendment to the Payment of Bonus Act, 1965, has, *inter alia*, increased the ceiling for bonus payments to employees of factories and certain other establishments from ₹ 10,000 per month to ₹ 21,000 per month. The GoI also proposes to enact the Code on Industrial Relations Bill, 2015 and the Labour Code on Wages Bill, 2015, which seeks to consolidate all existing labour legislation in relation to wages and bonus in the country (including the Minimum Wages Act, 1948) into distinct codes dealing with industrial relations, wages, social security, industrial safety and welfare. Furthermore, the Ministry of Labour and Employment, GoI has recently proposed an amendment to Indian contract labour legislation that will increase the minimum wage of contract labour to a minimum of ₹ 10,000 per month. Any such changes, if implemented, could adversely affect our operating margins, manufacturing operations, cash flows and results of operations.

28. 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, the expertise, experience and services of Ramesh Parekh, our Promoter and Chairman 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 section titled "*Our Management*" on page 145. There is no assurance, however, that these individuals or any other member of our senior management team will not leave us or join a competitor. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. 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.

29. In the event our contingent liabilities materialize, our financial condition may be adversely affected.

As of March 31, 2017, our aggregate contingent liabilities amount to ₹ 2,312.22 million. In the event that any of these contingent liabilities materialize, our results of operation and financial condition may be adversely affected. The details of our contingent liabilities as of March 31, 2017 are as follows:

(in ₹ millions)

S. No.	Particulars	As at March 31, 2017
1	Outstanding Letters of Credit	1,005.80
2	Guarantees issued by Bank	344.98
3	Outstanding Bills discounted against acceptances	518.69
4	Export obligation against advance authorization licenses issued by Director General of Foreign Trade.	2.90
5	Demand raised by Central Excise Authorities contested by Company. (Net of payment)	8.93

6	Demand raised by Sales Tax Authorities contested by Company. (Net of payment)	29.42
7	Demand raised by Custom Authorities contested by Company (Net of payment)	400.07
8	Demand raised by Income Tax Authorities contested by Company (Net of payment)	1.45
	Total	**2,312.22**

For further details, see sections titled "*Financial Statements – Annexure 37 – Restated Standalone Summary Statement of Other Notes* " on page F-80.

30. If we are unable to raise additional capital, our business prospects 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 favourable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

31. Inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and results of operations.

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;
- 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.

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. Further, some of our lenders while granting consent to us to undertake the Issue have

imposed certain conditions on us, including the promoters shareholding not reducing below 65% pursuant to the Issue. We cannot assure you that any such conditions may not be imposed by our lenders in future. 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- Principal terms of the secured borrowings availed by our Company*" on page 201.

32. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For further details, see section titled "*Dividend Policy*" on page 170.

33. 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. 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 operate 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 section titled, "*Our Business*" on page 118.

34. Our insurance coverage may not be sufficient or may not adequately protect us against all material 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 facility or otherwise arise 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 insurance coverage includes marine cargo annual turnover policy, fire policy, standard fires and special perils policy and fire floater policy insurance in respect of the buildings, plant and machinery, stocks of goods and office equipment in our manufacturing and storage facilities. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured 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 did not obtain or maintain insurance, and which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected. For further details on insurance arrangements, see section titled "*Our Business – Insurance*" on page 134.

35. Our Promoter and certain of our Directors and key managerial personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoter and certain of our Directors and key managerial personnel may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Our Promoter and certain Directors and key managerial personnel may be deemed to be interested to the extent of Equity Shares held by them and by members of our Promoter Group, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. There can be no assurance that our Promoter, Directors and our key management personnel will exercise their rights as shareholders to the benefit and best interest of our Company. For example, our Company has entered into a rent agreement with our Promoter in relation to his property located at Indore which our Company has taken on lease for the purpose of branch office. Further, our Promoter and some of our Directors have also extended certain loans to the Company. For further details, see sections titled "*Capital Structure*", "*Our Promoter and Promoter Group*" and "*Our Management*" on pages 73, 162 and 145, respectively.

36. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For further details, see section titled "*Financial Statements*" on page 171. We cannot assure you that we will receive similar terms in our related party transactions in the future. We cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. The transactions we have entered into and any further transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to our Company. Further, the Companies Act, 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from the audit committee, board of directors and shareholders for certain related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results, including because of potential conflicts of interest or otherwise. For further details in relation to related party transactions, see section titled "*Financial Statements*" on page 171.

37. Some of our Subsidiaries and one of our Group Companies, have incurred losses or have had negative net worth during recent Fiscals.

Some of our Subsidiaries and one of our Group Companies have incurred losses in the recent Fiscals. Provided below are details of these losses suffered in Fiscals 2017, 2016 and 2015:

(₹ in million)

Name of the entity	Profit/ (Loss)		
	Fiscal 2017	Fiscal 2016	Fiscal 2015
Gandhar Oil & Energy DMCC	97.36	82.62	(1.33)
Gandhar Global Singapore Pte Limited	23.07	(26.42)	125.16
Gandhar Infrastructure Project Private Limited	(0.01)	(0.07)	(0.05)

Furthermore, the following entity had negative net-worth as on March 31, 2015:

(₹ in million)

Name of the entity	Networth		
	Fiscal 2017	Fiscal 2016	Fiscal 2015
Gandhar Oil & Energy DMCC	176.79	84.07	(1.33)

38. We have experienced negative cash flows in relation to our operating activities for Fiscal 2017, 2016 and 2015. Any negative cash flows in the future would adversely affect our results of operations and financial condition.

We had a negative cash flow from operating activities of ₹ 262.60 million and ₹ 756.67 million for Fiscal 2017 and 2015, respectively. If we experience any negative cash flows in the future, this could adversely affect our results of operations and financial condition. For further details, see sections titled "*Financial*

Information" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 171and 181, respectively.

39. We have availed certain unsecured loans which may be recalled by our lenders at any time.

We have availed unsecured loans which may be recalled by the lenders at any time. In the event that any lender seeks a repayment of any such loan, we may need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. In addition, we may not have adequate working capital to undertake new projects or complete the ongoing projects. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. As on March 31, 2017, the total amount of unsecured loans availed and outstanding were ₹ 2,862.67 million which includes buyers credit arrangement repayable in foreign currency amounting to ₹ 2,742.97 million backed by letter of undertaking issued by our lenders as part of non-fund based facilities. For further details, see section titled "*Financial Statements"* on page 171.

40. Our Promoter and members of our Promoter Group will continue to retain control over our Company after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

Following the completion of the Issue, our Promoter and members of our Promoter Group will continue to hold approximately [●]% of our post-Issue Equity Share capital. As a result, they will have the ability to significantly influence matters requiring share-holders approval, including the ability to appoint Directors to our Board of Directors and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our MOA and AOA, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

41. Public companies in India, including our Company, shall be required to prepare financial statements under Indian Accounting Standards.

Our Company is required to prepare their financial statements in accordance with Ind AS for periods beginning from April 1, 2017. Given that Ind AS is different in many respects from Indian GAAP under which our financial statements are currently prepared, our financial statements for the period commencing from April 1, 2017 may not be comparable to our historical financial statements. Further, our restated financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. These statements have not been drawn up in accordance with Ind AS and they may be impacted if Ind AS were applied to them.

There can be no assurance that the adoption of Ind AS will not affect our reported results of operations or cash flows. In addition, our management may also have to divert its time and other resources for the successful and timely implementation of Ind AS. Any failure to successfully adopt Ind AS may have an adverse effect on the trading price of our Equity Shares and/or may lead to regulatory action and other legal consequences. Moreover, our transition to Ind AS reporting may be hampered by increasing competition and increased costs for the relatively small number of Ind AS-experienced accounting personnel available as more Indian companies begin to prepare Ind AS financial statements. Any of these factors relating to the use of Ind AS may adversely affect our financial condition, results of operations and cash flows.

We have not attempted to quantify the impact of Ind AS on the financial information included in this Draft Red Herring Prospectus, nor have we provided a reconciliation of our financial statements to those under Ind AS. Therefore, the impact of the adoption of Ind AS cannot be ascertained at this stage.

42. There can be no assurance that the adoption of Income Computation and Disclosure Standards ("ICDS") will not adversely affect our business, results of operations and financial condition.

The Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of taxable income. ICDS came into effect from April 1, 2015 and are applicable to Fiscal 2017 and onwards and will have impact on computation of taxable income for Fiscal 2017 and onwards. ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. For example, where ICDS-based calculations of taxable income differ from Indian GAAP or Ind AS-based concepts, the ICDS-based calculations have the effect of requiring taxable income to be recognized earlier, increasing overall levels of taxation or both. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition

43. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge currently being collected by the central and state governments. Given that GST has been recently implemented, there are uncertainties as to procedural compliances and effective implementation of provisions of GST which might affect our tax compliances. GST may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

We have not determined the impact of such proposed legislations on our business. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and 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 businesses or restrict our ability to grow our businesses in the future.

44. Information relating to our production capacities and the historical production capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off, and future production capacity and production capacity utilization may vary.

Information relating to our production capacities and the historical production capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including assumptions relating to number of working days in a year, production being carried out on a batch basis and number of production batches carried out in a day and capacity of various blenders. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical production capacity utilization information of our facilities. Similar assumptions have been made while arriving at the production capacity of the proposed grease plant to be funded out of the Net Proceeds. Further, the storage capacity of warehouses (both existing and proposed) is also calculated based on various factors, including available area, height of the warehouse, racking space and number of racks. Undue reliance should therefore not be placed on our production capacity, historical production capacity utilization information, proposed production capacity and proposed and existing warehouse storage details for our existing facilities included in this Draft Red Herring Prospectus.

45. We have commissioned report, from Frost & Sullivan India Private Limited, which has been used for industry related data in this Draft Red Herring Prospectus and such data has not been independently verified by us.

We have commissioned Frost & Sullivan India Private Limited ("**Frost & Sullivan**") to produce report on speciality oils and thermal coal trading in India. Frost & Sullivan has provided us with a report titled "Speciality Oils and Lubricants Sector in India, Overview of Thermal Coal Trading in India", dated August 22, 2017, which have been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. The report uses certain methodologies for market sizing and forecasting. We have not independently verified such data and therefore, while we believe them to be true, we can make no assurance that they are complete or reliable. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing the report, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. See sections titled "*Industry Overview*" and "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data*" on pages 99 and 12, respectively.

46. Our non-coking coal and logistics support services segment contributes to majority of our revenue. Any decline in revenue from our non-coking coal and logistics support services segment could adversely affect our business, financial condition and results of operations.

We derive significant portion of our revenue from non-coking coal and logistics support services segment. Our total revenue for Fiscal 2017, 2016 and 2015 from non-coking coal and logistics support services segment were ₹ 12,223.88 million, ₹ 9,562.84 million and ₹ 17,963.10 million, which constituted 56.35%, 54.46% and 68.64% of our revenue from operations (net), respectively. In the event we fail to generate sufficient revenue, profit or cash flow from our non-coking coal and logistics support services segment, it could adversely affect our financial condition and results of operations.

Further, we have in the past and may continue in future to invest substantial time, resources and funds in our non-coking coal and logistics support services segment. However, any decline in revenue, profits or cash flow from our non-coking coal and logistics support services segment could adversely affect our business, financial condition and results of operations.

47. Some of our corporate records are not traceable in the records of the RoC. Further we have not filed certain of our corporate forms.

Certain of our Company's corporate records and prescribed regulatory filings with the RoC, including those in relation to: (a) change in name of our Company; (b) changes in our registered office; and (c) and issuance and allotment of equity shares, are not traceable.

Despite having conducted an extensive search of our records and a search in the records of the RoC for some of the untraceable documents, which was conducted by a practicing company secretary engaged by us, we have not been able to retrieve the aforementioned documents. Accordingly, we have relied on other documents, including corresponding board and/or shareholder resolutions, where available, statutory registers, annual reports and audited financial statements for such matters. We cannot assure you that the above mentioned form filings and resolutions will be available in the future or that we will not be subject to penalties imposed by regulatory authorities in this respect.

We have not filed certain Forms CHG-1 in relation to creation of charge on vehicles against which our Company had obtained a loan. We cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect.

48. If the price of the coal we source increases substantially, our customers may elect to meet a larger proportion of their coal requirements domestically rather than procuring it from us.

If the price of coal we source from outside India is substantially higher in comparison to coal procured domestically by our customers, our customers may source the coal domestically. If as a result of governmental or environmental regulations, our customers, particularly thermal power generation companies, are not allowed to pass on the increase in higher cost of the coal for power generation, they may purchase coal domestically for their operations. If the price of imported coal increases, or effective price of domestic coal to our customers decreases as a result of increased production of coal domestically or decreases in cess or other duties and taxes payable on domestically procured coal or otherwise, our customers may elect to meet a larger proportion of their coal requirements from domestic coal rather than coal procured by us, which may have an adverse effect on our business, results of operations and financial condition.

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

We have obtained licenses under advance authorisation license scheme. As per the licensing requirement under the said scheme, we are required to export goods within defined parameters like nature, quantity and timeline, failing which, we have to make payment to the Government of India equivalent to the duty benefit enjoyed by us under the said scheme along with interest. As on July 31, 2017, the total outstanding export obligations under advance licensing scheme was ₹ 21.40 million and the duty saved thereon is ₹ 0.99 million. In case we fail to fulfil these export obligations in full, we will have to pay duty proportionate to unfulfilled obligation along with the interest. While we have undertaken exports in the past towards our export obligations, we cannot guarantee that these export obligations will be met. For further details on our export obligations, see section titled "*Our Business*" on page 118.

50. Under the loan agreement with the Bank of Baroda and Oriental Bank of Commerce, we are required to obtain consents from our lenders for issuing further equity shares, including for undertaking the Issue. Failure to obtain requisite consents may adversely affect our business, results of operations, financial condition and credit rating.

Under the loan agreement with Bank of Baroda and the Oriental Bank of Commerce, we are required to obtain consents from the lenders to issue further Equity Shares. Although we have approached our lenders to obtain their consent for undertaking the Issue, we have not received consent from them as on the date of this Draft Red Herring Prospectus. Undertaking the Issue or effecting any change in the capital structure of the Company without lenders' consent constitutes a default by us under the loan agreements and will entitle the lenders to call a default against us, enforce in their sole discretion, any or all the rights and remedies under the terms of the loan agreements, that include, inter alia, acceleration of repayment of the amounts outstanding under the loan agreements, enforcement of the security interest created under the loan agreements and taking possession of the secured assets. Exercise of any of the rights available to the lenders under the loan agreement may have an adverse effect on our business, results of operations, financial condition and credit rating.

51. 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 branch offices. 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.

EXTERNAL RISK FACTORS

52. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM and in accordance with the Book Building Process and will be based on numerous factors. For further information, see section titled *"Basis for Issue Price"* on page 93. The Issue Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurances that Bidders who are Allotted Equity Shares through the Issue will be able to resell their Equity Shares at or above the Issue Price.

53. The market price of our Equity Shares may be adversely affected by additional issues of equity or equity linked securities or by sale of a large number of our Equity Shares by our Promoter and significant shareholders and additional issues of equity may dilute your equity position.

There is a risk that we may be required to finance our growth or strengthen our balance sheet through additional equity offerings. Any future issuance of equity or equity-linked securities by us may dilute the positions of investors in our Equity Shares and could adversely affect the market price of our Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Although our Promoter will be subject to a lock-in after the Issue, sales of a large number of our Equity Shares by our Promoter and significant shareholders after the expiry of the lock-in periods could adversely affect the market price of our Equity Shares. For further details on the lock-in of Equity Shares, see section titled "*Capital Structure*" on page 73.

54. There is no existing market for our Equity Shares, and we do not know if one will develop. The price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions and environment towards developments relating to India and volatility in the BSE and the NSE and securities markets elsewhere in the world. Additionally, once listed, we will be subject to a daily "circuit breaker" imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Sharesand also trade controls in light of SEBI circular dated January 20, 2012. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

55. Any trading closures at the BSE and the NSE may adversely affect the trading price of our Equity Shares.

The regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in Europe and the United States. The BSE and the NSE have in the past experienced problems, including temporary exchange closures, broker defaults, settlements delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares, in both domestic and international markets. A closure of, or trading stoppage on, either of the BSE and the NSE could adversely affect the trading price of the Equity Shares.

56. Any downgrading of India's debt rating by an international rating agency could have an adverse impact on our business.

Any adverse revision to the rating of India's domestic or 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 funding is available. This could have an adverse effect on our business and future financial performance, its ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

57. Significant differences exist between Indian GAAP and other accounting principles, such as IFRS, which may be material to investors' assessments of our financial condition.

Our restated financial statements provided in this Draft Red Herring Prospectus, are prepared in accordance with Indian GAAP. US GAAP and IFRS differ in significant respects from Indian GAAP.

As a result, our financial statements and reported earnings could be different from those which would be reported under IFRS or US GAAP. Such differences may be material. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Had the financial statements and other financial information been prepared in accordance with IFRS or US GAAP, the results of operations and financial position may have been materially different. Because differences exist between Indian GAAP and IFRS or US GAAP, the financial information in respect of our Company contained in this Draft Red Herring Prospectus may not be an effective means to compare us with other companies that prepare their financial information in accordance with IFRS or US GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In making an investment decision, investors must rely upon their own examination of our Company, the terms of this Issue and the financial information relating to our Company. Potential investors should consult their own professional advisers for an understanding of these differences between Indian GAAP and IFRS or US GAAP, and how such differences might affect the financial information contained herein.

58. Volatility in political, economic and social developments in India could adversely affect our business.

The central and state governments serve multiple roles in the Indian economy, including producers, consumers and regulators, which may have a significant influence on us. Economic liberalization policies have encouraged private investment in our industry and changes in these governmental policies could have a significant impact on the business and economic conditions in India, which in turn could adversely affect our business, future financial condition and results of operations. In addition, the leadership of India has undergone multiple changes since 1996. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares.

59. Our business is dependent on the Indian economy.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by center or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise.

There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic

conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

60. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

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 or in the alternate, the pricing is in compliance with the extant provisions of the SEBI Regulations. 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 the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

61. Financial instability in Indian financial markets could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in Asian emerging market countries. Financial turmoil in global economy in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

62. Civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy.

Certain events that are beyond the control of our Company, such as violence or war, including those involving India, the United Kingdom, the United States or other countries, may adversely affect worldwide financial markets and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy. Southern Asia has, from time to time, experienced instances of civil unrest and political tensions and hostilities among neighbouring countries. Political tensions could create a perception that there is a risk of disruption of services provided by India-based companies, which could have an adverse effect on our business, future financial performance and price of the Equity Shares. Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that are protracted or involve the threat or use of nuclear weapons, the Indian economy and consequently Company's operations might be significantly affected. India has from time to time experienced social and civil unrest and hostilities, including riots, regional conflicts and other acts of violence. Events of this nature in the future could have an adverse effect on our ability to develop our business. As a result, our business, results of operations and financial condition may be adversely affected.

63. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key management personnel from engaging in forward dealing. We are also required to spend 2.00% of our average net profits during three immediately preceding financial years towards corporate social responsibility activities. Further, the Companies Act, 2013 imposes greater monetary and other liability on our Company and Directors for any non-compliance. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some provisions of the Companies Act, 2013 overlap with other existing laws and regulations (such as the corporate governance norms and insider trading regulations). We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

64. Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.

Certain changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The applicability and implications of these changes may to an extent be unclear. Due to these changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

65. Economic developments and volatility in securities markets in other countries may cause the price of our Equity Shares to decline.

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. 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. Negative economic developments, such as rising fiscal or trade deficits, or a default on sovereign debt, in other emerging market countries may affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

66. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realised on the sale of our Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the STT has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realised on the sale of our Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a

recognised stock exchange and as a result of which no STT has been paid, will be subject to a long-term capital gains tax in India. Further, any gain realised on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. For further details, see section titled "*Statement of Tax Benefits*" on page 97.

67. Investors may not be able to enforce a judgment of a foreign court against us or our management.

The enforcement of civil liabilities by overseas investors in our Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that we are incorporated under the laws of the Republic of India and all of our executive officers and directors reside in India As a result, it may be difficult to enforce the service of process upon us and any of these persons outside of India or to enforce outside of India, judgments obtained against us and these persons in courts outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code ("**Civil Code**") on a statutory basis. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be in 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 Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties.

The United Kingdom, Singapore and Hong Kong have been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding 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 refusal to recognize the law of India in cases to 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; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The suit must be brought in India within 3 years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there are considerable delays in the disposal of suits by Indian courts. It may be unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it may be unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered pursuant to execution and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

Prominent Notes

- Initial public offering of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹ 1,950 million and an offer for sale of 600,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders, comprising an offer for sale of: (i) 400,000 Equity Shares by Ramesh Parekh jointly with Sunita Parekh, and (ii) 200,000 Equity Shares by Jitendra Parekh jointly with Gulab Parekh. The Offer may also include a reservation of [●] Equity Shares aggregating to ₹ [●] million for allocation and allotment to Eligible Employees. The Offer would constitute up to [●]% of the post-Issue paid-up capital of our Company.

- As of March 31, 2017, the net worth of our Company was ₹ 2,546.29 million and ₹ 3,013.32 million, on a standalone and consolidated basis, respectively, as per our Restated Financial Statements.

- As of March 31, 2017, the net asset value per Equity Share of our Company was ₹ 159.14 and ₹ 188.33, on a standalone and consolidated basis, respectively, as per our Restated Financial Statements.

- The average cost of acquisition per Equity Share by our Promoter, calculated by taking the average of the amounts paid by our Promoter to acquire Equity Shares, is as given below:

Name of Promoter	Average cost of acquisition per Equity Share (₹)
Mr. Ramesh Parekh	22.79*

** Cost of acquisition of the Equity Shares has been calculated only with respect to Equity Shares that are held as sole holder and as first joint holder.*

For further details in relation to the shareholding of our Promoter, see section titled "*Capital Structure*" on page 73.

- There are no financing arrangements pursuant to which our Promoter Group, Directors and/ or their immediate relatives have financed the purchase of Equity Shares by any other person other than in the ordinary course of business during the six months preceding the date of filing of this Draft Red Herring Prospectus with SEBI.

- Our Company has not changed its name in the last three years.

- For details of changes in our registered office, see section titled "*History and Certain Corporate Matters*" on page 138.

- For details of transactions entered into by our Company with our Subsidiaries and Group Companies in last Fiscal, including nature and cumulative value of such transactions, see section titled *"Related Party Transactions"* on page 169.

- Except as disclosed in the section titled "*Our Group Companies*" on page 165 none of our Group Companies have any business or other interests in our Company.

- Investors may contact the Book Running Lead Manager for any complaint pertaining to this Issue.

All grievances in relation to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

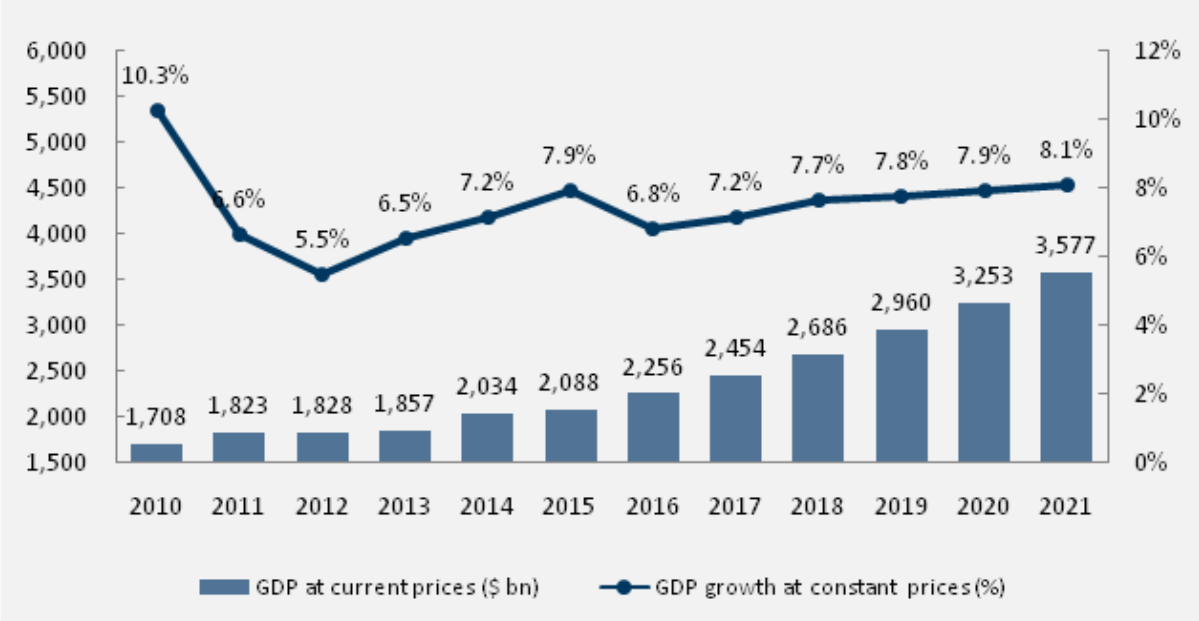
*Unless otherwise specified, the information in this section has been derived from the report titled "**Specialty Oils and Lubricants Sector in India, Overview of Thermal Coal Trading in India**" prepared by Frost & Sullivan India Private Limited ("**Frost & Sullivan Report**"). For the disclaimer contained in the Frost & Sullivan Report, see the section titled "Industry Overview" on page 99. The information has not been independently verified by us, the Book Running Lead Manager, or any of our or its affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on, or base their investment decision on this information. The information in this section should be read in conjunction with the sections titled "Risk Factors" and "Our Business" on page 14 and 118, respectively.*

A. OVERVIEW OF THE INDIAN ECONOMY

Over the past decade, India has been among the most robust economies growing at 7.3% annually during 2010-16. The country has managed to maintain strong macroeconomic fundamentals, moderate inflation levels, and positive fiscal and monetary policies. Buoyed by a positive investment climate, government impetus, and a weak commodity cycle, India became the fastest growing large economy in 2015, growing at 7.6% and overtaking China. Growth slowed to an extent in 2016, largely driven by the demonetization drive that withdrew 86% of the cash circulation in 2016 to be replaced with new currency notes. However, it is only seen as a temporary slowdown with the economy expected to bounce back significantly in the coming years.

The country may face temporary challenges of a strengthening US dollar and an increasing trade deficit as the global commodity prices normalize. This could also lead to an increase in inflation which may drive down consumption. However, the outlook looks positive for the country with WEO estimates predicting that India is set to grow at 7.7% annually till 2021 driven by mix of demographic, political, and larger macroeconomic factors.

India - GDP growth, 2010-2021



Note: All the figures are on fiscal year basis

India with a population of 1.33 billion is currently the second largest in terms of population, next only to China's 1.38 billion. Growing at 5.8% in the 2016-21 period, the country is set to replace China as the most populous nation in the world by 2021. Rising population is expected to have a positive impact on the Indian economy majorly due to the large numbers entering the working age group, thereby strengthening its workforce. India is also set to be the youngest country by 2020 with an average age of 29 which is indicative of India's future growth prospects.

Manufacturing: Driven by government impetus

India's manufacturing sector is seeing a concerted push from the Government of India to make the country a major manufacturing hub for global companies. The sector is perceived to have a potential value of $1 trillion by 2025, contributing 25% of the national GDP and creating 90 million jobs in the country. India is attracting investments from key global economies across several key industries including oil &gas, technology, automotive, pharmaceuticals retail and defense among others.

The government is taking initiatives to make India more conducive to do business in. Besides working on improving its Ease of Doing Business Index, the government has been taking steps to promote entrepreneurship in the manufacturing sector. The ambitious plans of the government also include manufacturing of 181 products locally, majorly in the capital goods sector. This could provide growth for sectors like power, oil and gas, and automotive manufacturing which bank on large capital expenditure requirements, while reviving the Indian capital goods market worth ₹ 1,85,000 crores.

Automotive and allied sectors: Revival of consumption

The automotive and automotive components industry is India's biggest manufacturing industry contributing 7% to the Indian GDP. Cheap and skilled labour, favourable market conditions, easy accessibility, and growing local demand are attracting global automotive companies to India. Increasing demand for vehicles with increasing disposable incomes and affordability is leading to the high domestic growth.

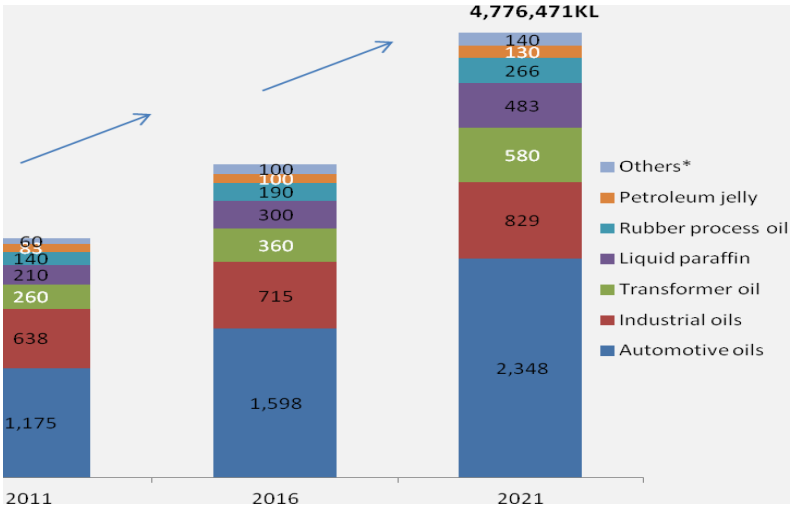
The Indian automotive sector contributed 4.3% to Indian exports with more than 35 lakh units exported in 2016-17. Global automotive giants like Volvo and Daimler are using India as a hub to service the Middle East, Africa, and Asian nations while car majors like Ford, Hyundai, Volkswagen, and Nissan also use India as a manufacturing hub. The industry is also a major benefactor from the FDI inflows accounting for 5% of total inflows.

B. OVERVIEW OF THE SPECIALITY OILS

Speciality oils and lubricants refers to a group of mineral oil based products that are used across multiple sectors for functions varying from lubrication and wear-and-tear protection, cooling and heat transfer, chemical characteristic alteration of compounds, and product finishing. The common element in all the speciality oils and lubricants is the use of mineral-based base oils. The final product, according to the application, may or may not contain additives which enhance or augment the process for which the oil is used.

Speciality oils and lubricants cater to industries ranging from automotive, heavy manufacturing, chemicals, marine, oil and gas, power and electrical, mining, tyre and rubber and even consumer products like cosmetics and pharmaceuticals. The main speciality oils considered for the study are liquid paraffin, industrial oil and greases, transformer oil, automotive lubricants, petroleum jelly, and rubber process oil ("**RPO**"). Though speciality oils are only marginal products in their respective industries, they are significant to the processes they are used for. E.g.: RPO constitutes only 1% of the total cost of manufacturing a tyre but is a key agent that influences the physiochemical characteristics of the materials used in the manufacturing process. Most of the other speciality oils also have similar characteristics.

Below is the comparative analysis of demands of various speciality oils in FY 2016 compared to FY 2021



Note: All figures in FY terms.
Others include textile oils, drilling oils, and ink oils

C. OVERVIEW OF INDIAN COAL PRODUCTON AND DEMAND DYNAMICS

Coal is a combustible sedimentary rock used as a source of energy for power generation and also in industrial applications like refining. The commodity is the biggest source of energy generation across the globe. Coal can be majorly classified into two types: coking and non-coking. Coking coal, also called metallurgical coal is used for making steel and other iron products. The Thermal coal/non-coking coal is used in thermal power plants to generate electricity.

India is a coal rich country with reserves totaling 308.8 billion tons, 90% of which is non-coking. The major coal producer is Coal India – along with its subsidiaries - which in 2015-16 gave an output of 538.75 MMT. The other major producer, catering to the South Indian region, is Singareni Collieries Company Limited which produced 60.38 MMT in the same year. There are also other producers like TISCO, IISCO, DVC and others mining smaller amounts of coal. Even with large coal reserves, India has still been a prolific importer of coal with imports touching 200 MMT in 2015-16 (tripling from 64 MMT in 2010) of which 156 was thermal coal. The high import appetite of Indian thermal power plants has over the years created a huge import bill for the Indian government which in turn adversely impacted its balance of trade forcing the government to take notice.

India has large coal reserves but has had troubles in improving its production capacity. Indian coal also has the problem of being of inferior quality – having low heat. On the production front, India's coal output is expected to rise to 660 MMT by 2017-18 and the Coal Ministry has set Indian companies a target to reach 1,500 MMT by 2021 with Coal India and its subsidiaries increasing its production to 1,000 MMT while Singareni would contribute to the remaining 500 MMT.

SUMMARY OF BUSINESS

This section should be read in conjunction with the sections titled "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 14, 181 and 171, respectively. In this section, unless the context requires otherwise, any reference to the terms "we", "us" and "our" refers to our Company and our Subsidiaries. Unless otherwise stated, all financial and other data regarding our Company's business and operations presented in this section is on a consolidated basis and are derived from the Restated Audited Consolidated Financial Statements.

*Certain information in this section is also derived from the report titled "Speciality Oils and Lubricants Sector in India, Overview of Thermal Coal Trading in India" prepared by Frost & Sullivan India Private Limited, an independent consultant, pursuant to engagement with our Company ("**Report**"). For the text of the disclaimer clause of the Report, see section titled "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" on page 11.*

OVERVIEW

We are amongst the most well diversified players in the speciality oils and lubricants sector with wide range of offerings catering to varied industries (*Source*: Report). Our range of speciality oils and lubricants include liquid paraffin, industrial oil and greases, transformer oils, automotive lubricants, petroleum jelly and rubber processing oils which we sell under our flagship brand "*Divyol*". Our business is categorised into two key segments, (a) petroleum products segment includes manufacturing of speciality oils and lubricants products; and (b) non-coking coal and logistics support services segment includes procurement of non-coking coal from outside India for our domestic customers and supplying them through our logistics support services.

Speciality oils and lubricants products

For our speciality oils and lubricants products, we import raw materials i.e. base oil primarily from South Korea and Middle East, additives are procured locally from select multi-national corporations and waxes are procured locally and also imported from China and Thailand. We manufacture speciality oils and lubricants products using compositions, including those developed by our in-house research and development team. Our domestic and international customers are spread across multiple industries, including pharmaceutical, FMCG, chemicals, steel, rubber and tyre, automotive and power. We supply our speciality oils and lubricants products to customers including CEAT Limited, GRP Limited and Transformers & Rectifiers (India) Limited in India and certain customers outside India.

Below is the indicative list of end user segment for our speciality oils and lubricants products:

Sl. No.	Name of speciality oils and lubricants	Major end user segments
1.	Liquid paraffin	Pharmaceutical and personal care formulations
2.	Industrial oil and greases	Industrial machines and equipments
3.	Transformer oils	Transformer manufacturers, electricity boards, and captive power plant operators
4.	Automotive lubricants	Automobile service stations and fleet operators
5.	Petroleum jelly	Cosmetics and pharmaceutical industry
6.	Rubber processing oils	Tyre and rubber product manufacturers

We have two manufacturing facilities situated at Silvassa in Dadra and Nagar Haveli and Taloja in Maharashtra with an annual production capacity of 128,000 KL and 104,000 KL, respectively, as on July 31, 2017. Our manufacturing facilities also have modern research and development centres equipped with stabinger viscometer SVM 4001, automatic mini AV instrument, automatic mini AV instrument, spectrum two FT-IR spectrometers, crank case viscometer, TNTS (Total Nitrogen, Total Sulphur), HTHS tapered bearing simulator and oil insulation test kit BDV apparatus to offer customized formulations, while ensuring quality consistency for our products. Further, our research and development centre at Silvassa facility has been recognized as in-house R&D unit by the Department of Scientific and Industrial Research, Ministry of Science and Technology.

Our manufacturing facilities at Taloja and Silvassa is ISO 14001:2004 and ISO 9001:2008 certified for manufacture of certain of our speciality oils and lubricants products, reflecting our commitment towards quality and sustainable environment. In addition, our Taloja facility is GMP certified for good manufacturing practices system for the manufacture of products including light and heavy liquid paraffin and white petroleum jelly and our Silvassa facility is OHSAS 18001:2007 certified in relation to occupational health and safety management systems for our products. Our products are manufactured to maintain international quality and are approved by various authorities, including FDA (Government of Maharashtra and UT of Dadra and Nagar Haveli) for products including liquid paraffin and petroleum jelly and BIS for new insulating oils (commonly known as transformer oil). Our products also undergo testing at various laboratories, including ERDA and CPRI.

We have storage tanks for base oil and warehouse facility for storage of speciality oils and products, additives and waxes at both our manufacturing facilities. Our combined in-house storage capacity for base oil as on July 31, 2017 is 24,650 KL. We also have warehouses with combined storage capacity of 2,560 KL for our finished products and other raw materials being additives and waxes spread across an area of 27,770 square feet.

In addition, we are in the process of developing at both our manufacturing facilities, (a) additional storage capacity of 12,550 KL for base oils through additional storage tanks; (b) additional production capacity of 152,000 KL for speciality oils and lubricants, and (c) additional warehousing capacity of 3,800 KL spread across an area of 41,300 square feet, for our speciality oils and lubricants products. For further details, see section titled "*Object of the Issue*" at page 86.

We have a strong distribution network involving over 150 distributors, three branch offices and 17 depots (consisting of three Company operated depots and 14 C&F agent operated depots) as of July 31, 2017. We sell our speciality oils and lubricants products under our flagship brand "*Divyol*" through:

- *Retail packs*: Ranging from 175ML to 25L packs that are sold in plastic packets, HDPE containers and pails for our retail customers;
- *Wholesale packs*: Ranging from 26L to 235L that are sold in HDPE containers and tin containers for our wholesalers and our institutional customers; and
- *Institutional sales*: For bulk supply of our products in the tankers to institutional customers, subject to their requirements.

Our sales and marketing team comprises of a domestic marketing division and an international marketing division and are segregated by geography and are responsible for the sales of our products in the respective regions. As of July 31, 2017, we have 77 employees in our sales and marketing team, which are responsible for domestic and international marketing.

Non-coking coal and logistics support services

For our non-coking coal and logistics support services segment, we import non-coking coal, which is used for power and heat generation, from countries like Indonesia and South Africa and supply them to various domestic customers in power, steel, pharmaceutical, paper, cement, textile, oil, chemicals, sugar and tyre industries. We supply non-coking coal to our domestic customers through our onshore supply chain network of logistics support services for timely delivery of non-coking coal by engaging with various third parties. Our overseas subsidiaries Gandhar Oil & Energy DMCC is also involved in trading of non-coking coal, petroleum products, polymer and gypsum.

We also undertake, on select basis, consignment agency and del credere agency businesses.

Our PAT has grown at CAGR of 13.62% from ₹ 392.36 million in the Fiscal 2013 to ₹ 742.85 million in the Fiscal 2017. Further, our revenue from operations (net) has grown at a CAGR of 12.02% from ₹ 12,300.17 million in the Fiscal 2013 to ₹ 21,692.70 million in the Fiscal 2017.

Below is the tabular representation of contribution of various business segments to our revenue from operations (net):

Segment	Fiscal 2017		Fiscal 2016		Fiscal 2015		Fiscal 2014		Fiscal 2013	
	In ₹ millions	% of total revenue	In ₹ millions	% of total revenue	In ₹ millions	% of total revenue	In ₹ millions	% of total revenue	In ₹ millions	% of total revenue
Petroleum products	9,174.58	42.29	7,957.83	45.32	8,201.41	31.34	7,946.35	46.09	6,659.97	54.15
Non-coking coal and logistics support services	12,223.88	56.35	9,562.84	54.46	17,963.10	68.64	9,284.87	53.85	5,633.97	45.80
Others*	294.23	1.36	40.08	0.23	7.00	0.03	9.33	0.05	6.23	0.05

** includes consignment and del-credere agency and trading of polymer products, gypsum and PVC.*

COMPETITIVE STRENGTHS

We believe that we have following competitive strengths

Diversified business portfolio

Our business segments primarily comprise of manufacturing of speciality oils and lubricants products and procurement and domestic supply of non-coking coal and logistics support services. We believe that our diversified product portfolio and service offerings has resulted in large customer base within and outside India across industries to various customer categories, which diminishes the risks associated with the dependence on any particular product, customer or geography. In Fiscal 2017, our revenue from our petroleum product segment and non-coking coal and logistics support services segment represented 42.29% and 56.35% respectively, of our total revenue (net). Our customers for our speciality oils and lubricants products include CEAT Limited, Transformers & Rectifiers (India) Limited and GRP Limited and non-coking coal and logistics support services include Simhapuri Energy, Sagar Cements and My Home Industries. Due to diverse portfolio, we have a diversified clientele and therefore are not significantly dependent on a few customers for the success of our business.

We believe that the diversification of our businesses enables us to maintain overall revenue growth year-on-year, and provides a natural hedge against the risks associated with any particular industry segment or geography while benefiting from the synergies of operating in diverse businesses. We believe that our synergies across diverse business sectors provide us with the ability to drive growth, optimize capital efficiency and maintain our competitive advantage. Our multiple product offerings also allow us to derive operational efficiencies, by centralizing and sharing certain key functions such as finance, sales, human resource and certain other administrative functions.

We invest significant management resources to ensure that we leverage interlinkages which exist between our existing businesses and we are able to maximize the potential synergies that exist amongst them. For example, our non-coking coal business team and speciality oil and lubricants products on a regular basis assess cross selling opportunities within the existing vertical of their customers. Recently, we have undertaken speciality oils and lubricants assignment for one of our non-coking coal customer.

Strong long-term customer relationships

Customer relationships are core to our business. Our customers include many leading domestic and multinational corporations like, CEAT Limited, GRP Limited, Transformers & Rectifiers (India) Limited, Simhapuri Energy, Sagar Cements and My Home Industries. We have a history of high customer retention and derive a significant proportion of our revenues from repeat business built on our successful execution of prior engagements and competitive pricing of our products. For Fiscal 2017, 2016 and 2015, we generated 69.05%, 72.36% and 85.69%, respectively, of our revenue from petroleum product segment were from repeat business customers (defined as repeat business generated in either of preceding two Fiscals). In order to improve our product delivery and facilitate repeat business, we constantly seek their feedback through regular interactions, which is important for us to ensure a high level of customer satisfaction.

We maintain long term relationships with our key customers, by strategically aligning our offerings with their business needs. Our long standing relationship with our customers is also built on our successful execution of prior

engagements. In addition, for our specially oil and lubricants business our product offerings often include customized products manufactured at relatively lower volumes from which we derive higher margins. We collaborate with our customers to understand consumer preference and enhance value for their brands. We believe our track record of timely delivery of consistent quality products and demonstrated technical expertise has helped in forging strong relationships with our major customers and gaining increased business from them. Our strong and diverse customer base helps us in maintaining efficient inventory management, a key component for the success of our speciality oil and lubricants business. Due to our long term relationships with our customers, we are able to evaluate our inventory balances of materials based on expected sourcing levels, known uses, anticipated demand and changes in our product sales mix. For example, our average holding period in Fiscal 2017 for raw materials was 44 days and for speciality oils and lubricants products is seven days.

We believe higher customer retention results in steady revenue flow and stable margins for our business.

Modern and versatile manufacturing facilities at strategic locations

Our manufacturing facilities have received various international accreditations and recognitions, including ISO 14001:2004, ISO 9001:2008, OHSAS 18001:2007 and GMP registration. For further details, see section titled, "*Government and Other Approvals*" on page 212. We believe quality is a key differentiator in our business and have made strong efforts to adopt uniform manufacturing standards in line with industry demands and regulatory requirements, to achieve standardized product quality for our customers.

Further, our manufacturing facilities have the ability to manufacture range of speciality oils and lubricants products. As of July 31, 2017, we can manufacture more than 350 varieties of speciality oils and lubricants products. Since, different speciality oils often require different grades of base oil, our manufacturing facilities are designed to undertake such changes in a seamless manner, through hose room which enables us to undertake manufacturing of requisite product with minimum leakage of time. While we have designated blenders for each product category, we believe that the existing setup also allows switching over from processing of one type of speciality oil to another with minimal down time by using for our blenders across product categories. This gives us the flexibility to align our manufacturing output depending on the customer requirements. We are currently proposing to automate our manufacturing facilities based on SCADA system, which will result in further reduction of downtime for our manufacturing operations and monitoring of production process on a real time basis. These operational efficiencies enable us to minimise our costs and maximize the output. Using the capacities at optimum levels allows us to sustain the competition and enable us to achieve economies of scale. For further details, see section titled "*Objects of the Issue*" on page 86.

Our manufacturing facility located at Taloja, Maharashtra has close proximity to ports like Mumbai port and 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. Base oil is the major raw material imported by us and due to proximity with the Mumbai port and JNPT port, helps us in saving time, cost towards transportation and other ancillary charges. Our products at Taloja facility are mainly exported and our products at Silvassa facility cater mainly to our domestic customers.

Research and development capabilities allowing product innovation

We have developed in house research and development capabilities to understand the customer preferences and develop new product applications to cater to their specific needs. Further, our research and development centre at Silvassa facility is also recognized as in-house R&D unit by the Department of Scientific and Industrial Research, reflecting our commitment towards developing new products and technologies and improving process and efficiency. Through our research and development capabilities, we were successful in developing and enhancing our portfolio of customised products. For example, we have recently coordinated with a customer to manufacture dust seal oil, which is used in tyre industry. We believe that our ability to develop new product application and customise products to suit customer needs have helped us in expanding our customer base and thereby enabling us to establish our leadership position.

We believe that our emphasis on research and development has been critical to our success and a differentiating factor from our competitors. We are focused on undertaking dedicated research and development for our speciality

oils and lubricants products primarily with a focus to improve yields and improving process efficiencies. Further, we focus our research and development efforts in areas where we believe there is significant growth potential. We are also investing in developing new products to further grow our portfolio. For example, we are currently in the process of developing chain oil for chain lubrication and anti-rust MD as a rust preventive. Our research and development team both at our Taloja and Silvassa facilities, comprising of 19 employees, as on July 31, 2017 and is headed by S. Ranghraj, who has more than 25 years of experience in the field of speciality oils and lubricants. We spent ₹ 32.14 million, ₹ 24.28 million and ₹ 14.15 million towards our research and development activities, which constituted 0.35%, 0.31% and 0.17% of our revenue from petroleum segment for Fiscal 2017, 2016 and 2015, respectively.

Experienced Promoter and strong management team

We are led by a qualified and experienced management team that we believe has the expertise and vision to manage and grow our business. Ramesh Parekh, our Promoter has around 40 years of experience in the industry. In addition to our Promoter, we believe that our board of directors and our senior and middle management teams are also experienced. Our speciality oils and lubricants products related business is led by Samir Parekh, whole time Director and Aslesh Parekh, whole time Director, both of whom have 14 years of experience each, in this field. Our non-coking coal and logistics support services segment is led by Kunal Parekh, President, Procurement – Coal Division and Saurabh Parekh, President, Marketing - Coal Division, both of whom have 10 years of experience each, in this field.

Further, some of the key members of our senior management team include Rohit Sanghani, our Senior Vice President - Marketing (who has over 43 years of experience in the field of marketing) and S. Rangharaj, our Head Research & Development and General Manager – Silvassa Plant (who has over 25 years of experience in the field of manufacturing operations and research and development) who are dedicated to the sustainable growth of our business and have been with us for several years. We believe that the knowledge and experience of our Promoter, along with senior and middle-management, and our team of sales and marketing employees provide us with a competitive advantage as we seek to expand in our existing markets and enter new geographic markets.

STRATEGIES

Our key focus is to maintain our market leadership, while seeking to expand our product portfolio. In particular, we adopt the following key business strategies:

Strengthening our speciality oils and lubricants products portfolio

We believe that speciality oils and lubricants products business contains growth opportunities for us. We believe increased focus on speciality oils and lubricants products will result in consolidating our market position, broadening our offering capabilities in the speciality oils and lubricants products portfolio and enhancing our brand visibility. We propose to strategically move along the production chain and diversify our product offerings beyond the existing range of speciality oils and lubricants products we currently offer. We have over 350 speciality oils and lubricants products in our product basket offering wide array of choice for our customer. We intend to further diversify our product base and include more value added products which yield better margins such as transformer oil for high voltage applications, marine oil and speciality greases.

In this regard, we are proposing to set up a grease plant at our Silvassa manufacturing facility. Industrial and automotive greases are currently being manufactured by us on a job work basis. We believe in-house manufacturing capability of greases will lend us a competitive advantage in seeking approval of grease products from various vendors and their affiliate organisations and in terms of bidding for procurement contracts for grease products, including from Indian railways and bundling industrial greases to our existing customers base of industrial oil, thereby enhancing both our product offerings and existing customer base. Similarly, we believe that our longstanding relationship with various shipping companies for import of non-coking coal will lend us strategic advantage in cross selling marine oil to them. Further, we have recently secured approval for inclusion of high voltage transformer oil within the approved list of certain of our speciality oils and lubricants products from RDSO, which will also provide competitive advantage in bidding for public sector contracts for procurement of such transformer oils.

Expanding our customer reach, distribution network and export sales

Historically, direct customer relationships and distribution and depot network has been critical to our growth. We intend to continue developing and nurturing our customer relationships and existing distributor relationships, and create new customer base, distribution channels and depot network in under and non-penetrated geographies including North Gujarat, Eastern Maharashtra, Karnataka and Tamil Nadu. We aim to further develop our domestic sales in primarily two types of territories: the first being those that are characterised by lower transportation costs, and the second, being those which have certain demand for our speciality oils and lubricants products, where we can sell at price-points that can effectively offset higher transportation costs. Such expansion plans are intended to be effected by in-house examination of the market potential of various territories and our available distribution network in such geographies.

We export a significant portion of our speciality oils and lubricants products and have a reach in around 100 countries. For Fiscal 2017, 2016 and 2015, our sales from exports of petroleum products as a percentage of revenue from petroleum product segment were 42.55%, 42.47% and 46.94%, respectively. Exports have been an important part of our growth and we intend to continue to lay strong emphasis on international markets. We also intend to further diversify our customer base in the jurisdictions like USA, European Union countries and South America and for that purpose, we have been participating in various trade fairs, including In-Cosmetics Global Exhibition, and Beauty World Middle East to showcase our manufacturing capabilities and gain access of potential customers, whom we intend to collaborate with for their speciality oils and lubricants products requirements. We believe that our expansion plans would strengthen and diversify our customer base for speciality oils and lubricants products. We also intend to continue to leverage our products and our long term relationships and credentials with our international customers to further develop and strengthen our presence in the exports market for speciality oils and lubricants products. For our international export business, we intend to upscale our export operations to sell higher volumes of our speciality oils and lubricants products to manufacturers located in Africa, New Zealand and Australia. In our experience, expansion of geography will continue to help us in establishing our first mover advantage in certain jurisdictions, which in turn might enhance our footprint in India through customer referrals, primarily from our overseas multinational customers.

Further, in line with various Government policies and initiatives, we intend to venture into semi-urban and rural areas with focus on agricultural farm equipment, infrastructure development equipments, which we believe could develop a large market for speciality oils and lubricants products, in particular industrial oils, greases and auto lubricants, in order to foster higher growth for our business.

Strengthening our market position in auto lubricants

Our speciality oil and lubricants product portfolio includes auto lubricants comprising of engine oil (four stroke and two stroke), gear oil and transmission oil, which we believe is a high margin business for us. We introduced auto lubricants in our product portfolio in Fiscal 2014, which was launched in the retail market through our marketing and distribution network. For our auto lubricants, we targeted the end user of the products through last mile distribution to access mechanics and service stations at the initial stages of launch and worked together with such mechanics and service stations towards improvising our products to meet the actual requirements through trial and test marketing in certain markets. Volume of auto lubricants products sold for Fiscal 2017, 2016 and 2015 was 570 KL, 688 KL and 772 KL, respectively. Currently, our auto lubricants are available in 11 states and we plans to further expand our network within these regions to maintain our growth levels and expand our footprint in auto lubricants products within these regions.

As per the Report, the automotive and automotive components industry is India's biggest manufacturing industry contributing 7% to the Indian GDP. Increasing demand for vehicles with increasing disposable incomes and affordability is leading to the high domestic growth. We intend to participate in the growing consumption pattern of auto lubricants by expanding our market reach through tie ups with original equipment manufacturers, brand promotion, strengthening our dealer and depot network by introducing promotional schemes, targeting underpenetrated regions for auto lubricants. Further, we intend to venture into semi-urban and rural areas with focus on two wheeler segment to achieve higher sales and margins.

Keeping in mind the demographics of the country and stringent quality and performance parameters in the automobile industry, we constantly evaluate our product offerings and work closely with our research and development team on improvising our product offerings in order to deliver higher quality product to our customers. We currently offer more than 50 products under our auto lubricants vertical.

Expansion and modernisation of manufacturing and storage capacity

We propose to expand the manufacturing capacity of speciality oils and lubricants products for our customers, in order to take advantage of the growth opportunities in this sector. In accordance with our expansion plan, we propose to increase the production capacity for speciality oils and lubricants products at both our manufacturing facilities by 76,000 KL each through brown field expansion. Further, we anticipate our proposed plan for setting up grease plant at Silvassa would enhance our industrial and automotive grease production capacity by 7,600 MTPA. In order to achieve our strategy of expanding our market share, we intend to expand and strengthen our offering capabilities in order to undertake higher quantity of orders and deliver them on a timely basis. Expansion continues to be the key determinant for success in this segment and allows us to offer larger volume for our existing customers as well as add new customers.

We have also entered into a joint venture agreement dated June 22, 2017 with ESPE Petrochemicals FZE for setting up of a manufacturing plant for the manufacture of speciality oils and lubricants in Hamriyah Free Zone Sharjah, United Arab Emirates. The share capital of the joint venture company will be held equally between our Company and ESPE Petrochemicals FZE. The joint venture agreement authorises our Company to nominate the chairman of the joint venture. Further, as per the joint venture agreement our Company and ESPE Petrochemicals FZE will work within United Arab Emirates, on an exclusive basis, in relation to activities similar to the business of the joint venture company.

Further, our warehouses are spread across 27,770 square feet at our manufacturing facilities, comprising of 8,400 square feet at Taloja facility and 19,370 square feet at Silvassa facility. We use our warehouses to store our finished products and other raw materials being additives and waxes. The warehouses are strategically located at our manufacturing facilities which leads to reduced time for conversion of base oil into speciality oil products and quick dispatch of our manufactured products prepared in anticipation of potential demand from our regular customers. We are also proposing to incur expenditure of upto ₹ 580.00 million on expansion of blending, processing and storage capacity and installation of a grease plant, civil work for land improvement, automation of key manufacturing processes, purchase of equipments for R&D activities and miscellaneous items, at our manufacturing facilities. For further details, see section titled "*Objects of the Issue*" on page 86. We believe increase in our warehouse capacity coupled with increase in our storage capacity for base oil will further reduce our conversion time and help us in efficiently using our low time in manufacturing speciality oils and lubricants products which are high in demand in order to respond to sudden spurts in customer requirements.

We firmly believe in making investments for achieving product excellence and implementing the dynamic and diverse specifications of our customers and will invest in emerging technology and processes that render our manufacturing cycles more efficient and cost-effective. We intend to continue to use and upgrade our existing technological systems to strengthen our manufacturing process and derive greater operational efficiencies. For instance, we are currently proposing to automate our manufacturing facilities based on SCADA system, which will result in further reduction of downtime for our manufacturing operations and monitoring of production process on a real time basis. We anticipate that these initiatives would increase productivity, including through an increase in the number of effective man hours spent on our manufacturing operations, higher accuracy in manufacture of our products, reduction in cost per employee deployed, as well as improve product experience for our customers.

Leverage our existing set-up of non-coking coal and logistics support services segment

Historically, we have been able to expand and grow our non-coking coal and related logistics support services segment, which has been a significant contributor to our financial growth. We intend to leverage our existing set-up of non-coking coal and logistics support services segment by tapping new opportunities and customers, while endeavouring a healthy mix of both our business segments i.e. petroleum product segment and non-coking coal and logistics support services segment. In this regard, we will also leverage our existing business relationships with our suppliers and customers under speciality oils and lubricants business to grow our non-coking coal business. We

believe a healthy mix of our two business segments will support growth of both the business segments mutually and also help us in effectively responding to any downturns we may face in any of our business segments. Further, we intend to continue operating on Indian ports we are currently present and also undertake to increase our capabilities of importing at other ports, in order to increase our presence thereby increase volume of non-coking coal handled in the past.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from:

a) The Restated Consolidated Financial Statements as at and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013; and

b) The Restated Standalone Financial Statements as at and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013.

The Restated Financial Statements referred to above are presented under "*Financial Statements*" beginning on page 171. The summary financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 171 and 181, respectively.

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RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES OF GANDHAR OIL AND REFINERY (INDIA) LIMITED

(₹ in Million)

	Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
I	**Equity and Liabilities**					
A.	**Shareholder's Funds**					
	(a) Share capital	160.00	160.00	160.00	140.00	115.00
	(b) Reserves and Surplus	2,853.32	2,122.46	1,900.12	1,260.06	893.35
		3,013.32	**2,282.46**	**2,060.12**	**1,400.06**	**1,008.35**
B	**Minority Interest**	**-**	**-**	**-**	1.40	**-**
C	**Non-current liabilities**					
	(a) Long-term borrowings	95.55	124.34	55.33	45.61	17.07
	(b) Deferred tax liabilities (Net)	18.38	26.84	29.33	29.29	16.98
	(c) Other Long-term liabilities	18.10	12.80	11.56	9.79	10.04
	(d) Long-term Provisions	13.88	9.96	7.58	6.01	3.79
		145.91	**173.94**	**103.80**	**90.70**	**47.88**
D	**Current liabilities**					
	(a) Short-term borrowings	3,128.06	2,563.52	4,326.86	3,116.74	2,678.27
	(b) Trade payables					
	i) Due to Micro and Small Enterprises	0.69	1.05	1.81	2.10	1.31
	ii) Others	4,112.00	3,500.23	4,120.38	2,633.32	1,570.79
	(c) Other current liabilities	542.59	226.01	310.28	232.73	345.79
	(d) Short-term provisions	139.13	3.27	78.90	133.83	143.77
		7,922.47	**6,294.08**	**8,838.23**	**6,118.72**	**4,739.93**
	Total of A + B + C + D	**11,081.70**	**8,750.48**	**11,002.15**	**7,610.88**	**5,796.16**
II	**Assets**					
A	**Non-current assets**					
	(a) Fixed assets:					
	i) Tangible assets	775.25	736.94	613.30	567.16	405.05
	ii) Intangible assets	7.64	6.48	3.77	0.84	0.53
	iii) Capital Work in Progress	44.72	24.34	45.62	28.50	6.42
		827.61	**767.76**	**662.69**	**596.50**	**412.00**
	(b) Non-current investments	0.91	0.54	0.54	0.04	4.77
	(c) Long-term loans and advances	38.23	32.88	31.63	27.63	4.57
		866.75	**801.18**	**694.86**	**624.17**	**421.34**
B	**Current assets**					
	(a) Inventories	2,608.43	2,257.53	2,597.61	1,878.17	1,330.87
	(b) Trade receivables	5,638.10	4,306.59	5,288.60	3,957.27	2,730.56
	(c) Cash and cash equivalents	974.61	871.26	1,977.98	462.65	799.08
	(d) Short-term loans and advances	943.75	480.63	404.16	667.24	494.02
	(e) Other current assets	50.06	33.29	38.94	21.38	20.29
		10,214.95	**7,949.30**	**10,307.29**	**6,986.71**	**5,374.82**
	Total of A + B	**11,081.70**	**8,750.48**	**11,002.15**	**7,610.88**	**5,796.16**

RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS OF GANDHAR OIL AND REFINERY (INDIA) LIMITED

(₹ in Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Revenue from operations					
(A) Sale of products					
Finished Goods	8,498.14	7,949.39	8,767.88	8,383.55	7,079.68
Stock-in-trade	13,353.62	9,842.46	17,242.75	9,241.52	5,674.76
	21,851.76	**17,791.85**	**26,010.63**	**17,625.07**	**12,754.44**
(B) Sale of services	**425.31**	**235.74**	**716.28**	**202.72**	**-**
(C) Other operating income	**52.15**	**100.16**	**61.17**	**31.46**	**76.40**
Revenue from operations (gross) Total (A+B+C)	22,329.22	18,127.75	26,788.08	17,859.25	12,830.84
Less: Excise duty	636.52	567.00	616.57	618.70	530.67
Revenue from operations (Net)	21,692.70	17,560.75	26,171.51	17,240.55	12,300.17
Other income	128.19	105.33	84.25	61.35	36.87
Total revenue (I)	**21,820.89**	**17,666.08**	**26,255.76**	**17,301.90**	**12,337.04**
Expenses:					
Cost of Materials consumed	6,779.67	6,273.82	7,326.83	7,120.12	5,851.23
Purchases of Stock-in-trade	12,149.98	9,078.49	16,258.94	8,559.68	4,579.81
(Increase)/decrease in inventories of Finished Goods, Work-in Progress and Stock-in-trade	(58.11)	264.08	(1,000.96)	(450.53)	199.99
Employee benefits expense	227.21	138.31	123.10	117.77	108.49
Finance costs	299.06	464.80	406.68	315.44	164.53
Depreciation & amortisation expense	86.00	80.56	75.93	34.80	18.48
Other expenses	1,335.95	1,058.22	2,602.92	1,111.86	795.97
Total expenses (II)	**20,819.76**	**17,358.28**	**25,793.44**	**16,809.14**	**11,718.50**
Restated Profit before tax (III)=(I-II)	**1,001.13**	**307.80**	**462.32**	**492.76**	**618.54**
Tax expense/(credit):					
Current tax	266.76	50.78	162.70	176.25	223.25
Short provision for taxation for earlier years as restated	-	0.00	(4.09)	(0.83)	-
Deferred tax expense/(credit)	(8.48)	(2.47)	1.32	12.30	2.91
Total tax expense (IV)	**258.28**	**48.31**	**159.93**	**187.72**	**226.16**
Restated Profit after tax and before minority interest and Share of Loss In associate V=(III-IV)	**742.85**	**259.49**	**302.39**	**305.04**	**392.38**
Share of (Loss) in Associate VI(a)	-	-	-	-	(0.02)
Minority Interest VI(b)	-	-	-	2.40	-
Restated Profit after tax VII =(V-VI(a)-VI(b))	**742.85**	**259.49**	**302.39**	**307.44**	**392.36**

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS OF GANDHAR OIL REFINERY (INDIA) LIMITED

(₹ in Million)

Particulars			For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
A.		**CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES**					
	a	**Profit before taxation (as restated)**	1,001.13	307.80	462.32	492.76	618.54
		Non cash adjustments to reconcile profit before tax to net cash flows					
		Exchange Rate difference on Foreign Currency translation	(11.99)	18.37	7.34	(0.32)	(0.33)
		Depreciation and amortisation expense	86.00	80.56	75.93	34.80	18.48
		Loss on sale/discard of fixed assets	0.19	4.04	1.79	1.18	1.77
		Bad debts / Advances written off	1.67	73.34	72.81	81.08	11.02
		Provision for Doubtful Debts (net of write back)	-	0.00	(6.71)	(46.18)	(3.95)
		Adjustments on Associate becoming Subsidiary	-	-	0.05	(0.05)	0.22
		Finance costs	299.06	464.80	406.68	315.44	164.53
		Interest income	(64.64)	(101.63)	(82.30)	(60.46)	(32.47)
		Dividend income	(0.98)	(0.01)	-	-	-
		Operating profit before working capital changes (as restated) = Total (a)	**1,310.43**	**847.27**	**937.92**	**818.26**	**777.82**
	b	**Movements in Working Capital**					
		(Increase)/decrease in long-term loans and advances	(5.34)	(1.27)	(4.00)	(23.06)	(0.02)
		(Increase)/decrease in trade receivables	(1,333.18)	908.67	(1,397.42)	(1,261.61)	(1,347.94)
		(Increase)/decrease in inventories	(350.90)	340.08	(719.44)	(547.30)	84.21
		(Increase)/decrease in short-term loans and advances	(476.92)	(52.67)	253.07	(173.21)	(155.60)
		(Increase)/decrease in other current assets	(16.77)	5.65	(17.56)	(1.09)	(1.68)
		Increase/(decrease) in long-term liabiliries	5.29	1.24	1.77	(0.25)	4.08
		Increase/(decrease) in long-term provisions	3.91	2.38	1.57	2.22	1.83
		Increase/(decrease) in trade payables	611.41	(620.90)	1,486.77	1,063.31	219.46
		Increase/(decrease) in other current liabilities	312.47	(93.86)	69.21	(93.55)	183.25
		Increase/(decrease) in short-term provisions	0.91	0.74	(1.08)	1.21	0.51
		Bank balances not considered as cash and cash equivalents	(205.91)	941.69	(1,155.03)	203.05	(438.34)
		Total (b)	**(1,455.03)**	**1,431.77**	**(1,482.15)**	**(830.27)**	**(1,450.24)**
		Cash generated/(used in) operations (a)+(b)	**(144.60)**	**2,279.05**	**(544.24)**	**(12.01)**	**(672.42)**
		Direct taxes paid (Net of refunds)	(118.00)	(140.96)	(212.43)	(186.57)	(141.27)
		Net cash generated from/(used in) operating activities (A)	**(262.60)**	**2,138.08**	**(756.67)**	**(198.58)**	**(813.70)**
B.		**CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES**					
		Interest income	64.64	101.63	82.30	60.46	32.47
		Dividend income	0.98	0.01	-	-	-
		Investment in associates	-	-	-	-	(5.00)
		Acquisition of shares of subsidiary	-	-	(4.00)	(1.00)	-
		Cash and cash equivalent of subsidiary on Acquisition of Non-controlling interest	-	-	-	9.90	-
		Purchase of non-current investments	(0.37)	-	(0.50)	(0.02)	(0.02)
		Addition to fixed assets	(146.04)	(190.07)	(146.74)	(221.40)	(96.85)
		Proceeds from sale of fixed assets	-	0.40	1.61	0.96	1.90
		Loan Granted/(Repayment received)	-	(10.00)	10.00	-	-
		Net cash generated from/(used in) investing	**(80.80)**	**(98.03)**	**(57.33)**	**(151.09)**	**(67.49)**

Particulars			For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
		activities (B)					
C.		**CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES**					
		Finance costs	(299.06)	(464.80)	(406.68)	(315.44)	(164.53)
		Dividend paid on equity shares	-	(46.13)	(23.24)	(34.50)	(5.75)
		Tax on equity dividend paid	3.26	(12.65)	(3.95)	(5.86)	(0.93)
		Proceeds from Issue of share capital	-	-	380.00	125.00	-
		Proceeds from/(Repayment of) Long-term borrowings	(27.89)	81.83	18.06	8.62	(21.69)
		Proceeds from/(Repayment of) short-term borrowings	564.53	(1,763.34)	1,210.11	438.48	1,223.89
		Net cash generated from/(used in) financing activities (C)	**240.84**	**(2,205.09)**	**1,174.30**	**216.30**	**1,030.99**
D.		**Net Increase/(Decrease) in cash and cash equivalents (A+B+C)**	**(102.56)**	**(165.03)**	**360.30**	**(133.37)**	**149.80**
E.		**Cash and cash equivalents at the beginning of the year**	**228.04**	**393.07**	**32.77**	**166.15**	**16.35**
F.		**Total cash and cash equivalents at the end of the year (D+E)**	**125.48**	**228.04**	**393.07**	**32.77**	**166.15**
		Notes:					
1)	(a)	**Components of Cash and Cash equivalents**	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**	**As at 31st March, 2013**
		Cash on hand	4.56	22.14	15.54	5.32	4.89
		Drafts on hand	3.29	0.19	32.88	6.35	17.46
		Balances with banks					
		- In current accounts	116.72	48.99	344.65	20.30	143.80
		- In EEFC account	0.91	156.72	-	0.80	-
		Cash and cash equivalents as per the cash flow statement [(Total - (a)]	125.48	228.04	393.07	32.77	166.15
	(b)	**Bank Deposits not included in Cash and Cash equivalents (being encumbered and/or earmarked)**					
		- Term Deposit account with bank	849.13	643.22	1,584.82	429.02	631.26
		- Margin Deposit with Banks	-	-	0.09	0.86	1.67
		Total (b)	849.13	643.22	1,584.91	429.88	632.93
		Cash and cash equivalents as per the balance sheet (a+b)	**974.61**	**871.26**	**1,977.98**	**462.65**	**799.08**

RESTATED STANDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES OF GANDHAR OIL REFINERY (INDIA) LIMITED

(₹ in Million)

	Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
I	**Equity and Liabilities**					
A	**Shareholder's Funds**					
	Share Capital					
	(a) Share capital	160.00	160.00	160.00	140.00	115.00
	(b) Reserves and Surplus	2,386.29	1,781.12	1,684.47	1,143.87	876.32
		2,546.29	**1,941.12**	**1,844.47**	**1,283.87**	**991.32**
B	**Non-current liabilities**					
	(a) Long-term borrowings	95.55	124.34	55.33	45.61	17.07
	(b) Deferred tax liabilities (Net)	18.38	26.84	29.33	29.29	16.98
	(c) Other Long-term liabilities	18.10	12.80	11.56	9.79	10.04
	(d) Long-term Provisions	13.52	9.91	7.57	6.01	3.79
		145.55	**173.89**	**103.79**	**90.70**	**47.88**
C	**Current liabilities**					
	(a) Short-term borrowings	3,106.13	2,555.82	4,322.55	3,024.40	2,678.27
	(b) Trade payables					
	(i) Due to Micro and Small Enterprises	0.69	1.05	1.81	2.10	1.31
	(ii) Others	3,106.64	3,053.45	3,378.50	2,478.83	1,570.79
	(c) Other current liabilities	365.60	193.53	222.88	241.94	344.54
	(d) Short-term provisions	135.42	3.26	50.60	119.14	142.54
		6,714.48	**5,807.11**	**7,976.34**	**5,866.41**	**4,737.46**
	Total of A + B + C	**9,406.32**	**7,922.12**	**9,924.60**	**7,240.98**	**5,776.66**
II	**ASSETS**					
A	**Non-current assets**					
	(a) Fixed assets:					
	(i) Tangible assets	758.10	730.27	613.30	567.16	405.05
	(ii) Intangible assets	5.04	3.88	1.17	0.84	0.53
	(iii) Capital Work in Progress	44.72	24.34	45.62	28.50	6.42
		807.86	**758.49**	**660.09**	**596.50**	**412.00**
	(b) Non-current investments	61.50	61.13	59.34	8.30	7.28
	(c) Long-term loans and advances	38.23	32.88	31.63	27.63	4.55
		907.59	**852.50**	**751.06**	**632.43**	**423.83**
B	**Current assets**					
	(a) Inventories	2,608.43	2,257.53	2,597.61	1,878.17	1,330.87
	(b) Trade receivables	4,434.71	3,575.94	4,187.63	3,638.42	2,717.25
	(c) Cash and cash equivalents	912.39	785.52	1,910.92	457.75	797.87
	(d) Short-term loans and advances	493.26	417.34	433.81	612.83	486.55
	(e) Other current assets	49.94	33.29	43.57	21.38	20.29
		8,498.73	**7,069.62**	**9,173.54**	**6,608.55**	**5,352.83**
	Total of A+B	**9,406.32**	**7,922.12**	**9,924.60**	**7,240.98**	**5,776.66**

RESTATED STANDALONE SUMMARY STATEMENT OF PROFIT AND LOSS OF GANDHAR OIL REFINERY (INDIA) LIMITED

(₹ in Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Income					
Revenue from operations					
(A) Sale of products					
Finished Goods	8,560.61	8,009.73	8,773.04	8,383.55	7,079.68
Stock-in-trade	11,587.06	7,879.04	13,816.40	7,847.27	5,539.96
	20,147.67	**15,888.77**	**22,589.44**	**16,230.83**	**12,619.64**
(B) Sale of services	**5.43**	**0.84**	**-**	**-**	**-**
(C) Other operating income	**52.16**	**42.48**	**18.62**	**31.45**	**76.40**
Revenue from operations (gross) Total (A+B+C)	20,205.26	15,932.09	22,608.07	16,262.28	12,696.04
Less: Excise duty	636.52	567.00	616.57	618.70	530.67
Revenue from operations (Net)	19,568.74	15,365.09	21,991.49	15,643.57	12,165.37
Other income	71.82	108.08	89.04	56.32	36.87
Total revenue (I)	**19,640.56**	**15,473.17**	**22,080.53**	**15,699.89**	**12,202.24**
Expenses:					
Cost of Materials consumed	6,779.67	6,273.82	7,326.83	7,120.12	5,851.23
Purchases of Stock-in-trade	10,829.99	7,265.71	12,968.93	7,301.02	4,466.05
(Increase)/decrease in inventories of Finished Goods, Work-in Progress and Stock-in-trade	(58.11)	264.08	(1,000.96)	(450.53)	199.99
Employee benefits expense	199.02	127.51	116.85	117.77	108.49
Finance costs	289.17	457.51	394.58	295.69	164.28
Depreciation & amortisation expense	83.35	79.33	75.94	34.81	18.48
Other expenses	664.04	810.52	1,846.77	900.81	794.28
Total expenses (II)	**18,787.13**	**15,278.48**	**21,728.94**	**15,319.69**	**11,602.80**
Restated Profit before tax (III)= (I-II)	**853.43**	**194.69**	**351.59**	**380.20**	**599.44**
Tax expense					
- Current tax	256.74	44.99	140.00	159.99	222.00
- Deferred tax expense/(credit)	(8.48)	(2.47)	1.32	12.30	2.91
Total tax expense (IV)	**248.26**	**42.52**	**141.32**	**172.29**	**224.91**
Restated Profit after tax (V)=(III-IV)	**605.17**	**152.17**	**210.27**	**207.91**	**374.53**

RESTATED STANDALONE SUMMARY STATEMENT OF CASH FLOWS OF GANDHAR OIL REFINERY (INDIA) LIMITED

(₹ in Million)

Particulars			For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
A.		**CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES**					
	a	**Profit before taxation (as Restated)**	853.43	194.69	351.59	380.20	599.44
		Non cash adjustments to reconcile profit before tax to net cash flows					
		Depreciation and amortisation expense	83.35	79.33	75.94	34.81	18.48
		Loss/(Profit) on sale/discard of fixed assets (Net)	0.19	4.04	1.79	1.18	1.77
		Bad debts / Advances written off	1.67	48.93	61.45	75.92	11.02
		Provision for Doubtful Debts (net of write back)	-	0.00	(6.71)	(46.18)	(3.95)
		Finance costs	289.17	457.51	394.58	295.69	164.28
		Interest income	(64.96)	(104.74)	(87.18)	(55.43)	(32.47)
		Dividend income	(0.75)	(0.01)	-	-	-
		Operating profit before working capital changes (as restated) = Total (a)	**1,162.10**	**679.75**	**791.48**	**686.19**	**758.57**
	b	**Movements in Working Capital**					
		(Increase)/decrease in long-term loans and advances	(5.34)	(1.27)	(4.00)	(23.08)	(0.02)
		(Increase)/decrease in trade receivables	(860.43)	562.76	(603.96)	(950.90)	(1,334.63)
		(Increase)/decrease in inventories	(350.90)	340.08	(719.44)	(547.30)	84.21
		(Increase)/decrease in short-term loans and advances	(86.45)	94.91	111.13	(126.29)	(148.21)
		(Increase)/decrease in other current assets	(16.65)	10.28	(22.19)	(1.09)	(1.68)
		Increase/(decrease) in long-term liabilities	5.29	1.24	1.77	(0.25)	4.08
		Increase/(decrease) in long-term provisions	3.61	2.35	1.55	2.22	1.83
		Increase/(decrease) in trade payables	52.84	(325.81)	899.38	908.82	219.46
		Increase/(decrease) in other current liabilities	167.91	(38.91)	(27.40)	(82.69)	182.38
		Increase/(decrease) in short-term provisions	0.91	0.73	(1.08)	1.21	0.51
		Bank balances not considered as cash and cash equivalents	(233.80)	980.09	(1,155.03)	203.05	(438.34)
		Total (b)	**(1,323.01)**	**1,626.46**	**(1,519.26)**	**(616.29)**	**(1,430.42)**
		Cash generated/(used in) operations (a)+(b)	**(160.91)**	**2,306.21**	**(727.79)**	**69.90**	**(671.86)**
		Direct taxes paid (Net of refunds)	(104.94)	(113.62)	(207.45)	(184.60)	(141.27)
		Net cash generated from/(used in) operating activities (A)	**(265.85)**	**2,192.59**	**(935.24)**	**(114.70)**	**(813.13)**
B.		**CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES**					
		Interest income	64.96	104.74	87.18	55.43	32.47
		Dividend income	0.75	0.01	-	-	-
		Investment in subsidiaries	-	(1.80)	(50.54)	(1.00)	(7.26)
		Purchase of non-current investments	(0.37)	-	(0.50)	(0.02)	-
		Addition to fixed assets	(132.92)	(182.17)	(146.70)	(221.46)	(96.85)
		Proceeds from sale of fixed assets	-	0.40	1.61	0.96	1.90
		Loan Granted/(Repayment received)	(10.00)	(57.90)	67.90	-	-
		Net cash generated from/(used in) investing activities (B)	**(77.58)**	**(136.71)**	**(41.05)**	**(166.08)**	**(69.73)**
C.		**CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES**					
		Finance costs	(289.17)	(457.51)	(394.58)	(295.69)	(164.28)
		Dividend paid on equity shares	-	(46.13)	(23.24)	(34.50)	(5.75)
		Tax on equity dividend paid	3.26	(12.65)	(3.95)	(5.86)	(0.93)

Particulars			For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
		Proceeds from Issue of share capital	-	-	380.00	125.00	-
		Proceeds from/(Repayment of) Long-term borrowings	(27.89)	81.83	18.06	8.62	(21.69)
		Proceeds from/(Repayment of) short-term borrowings	550.30	(1,766.73)	1,298.14	346.15	1,223.89
		Net cash generated from/(used in) financing activities (C)	**236.50**	**(2,201.19)**	**1,274.43**	**143.71**	**1,031.24**
D.		**Net Increase/(Decrease) in cash and cash equivalents (A+B+C)**	**(106.93)**	**(145.31)**	**298.14**	**(137.07)**	**148.38**
E.		**Cash and cash equivalents at the beginning of the year**	**180.70**	**326.01**	**27.87**	**164.94**	**16.55**
F.		**Total cash and cash equivalents at the end of the year (D+E)**	**73.77**	**180.70**	**326.01**	**27.87**	**164.94**
Notes:							
1)	(a)	**Components of Cash and Cash equivalents**	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**	**As at 31st March, 2013**
		Cash on hand	1.43	20.62	13.23	4.83	4.89
		Drafts on hand	3.29	0.19	32.88	6.35	17.46
		Balances with banks					
		In current accounts	68.14	3.17	279.90	15.89	142.59
		In EEFC accounts	0.91	156.72	-	0.80	-
		Cash and cash equivalents as per the cash flow statement [(Total - (a)]	73.77	180.70	326.01	27.87	164.94
	(b)	**Bank Deposits not included in Cash and Cash equivalents (being encumbered and/or earmarked)**					
		- In Term Deposit accounts with bank	838.62	604.82	1,584.82	429.02	631.26
		- Margin Deposit with Banks	-	-	0.09	0.86	1.67
		Total - (b)	**838.62**	**604.82**	**1,584.91**	**429.88**	**632.93**
		Cash and cash equivalents as per the balance sheet (a+b)	**912.39**	**785.52**	**1,910.92**	**457.75**	**797.87**

THE OFFER

The following table summarises the Offer details:

Offer [(1)]	**[●] Equity Shares aggregating up to ₹ [●] million**
Comprising of:	
Fresh Issue	[●] Equity Shares aggregating up to ₹ 1,950 million
Offer for Sale [(2)]	600,000 Equity Shares aggregating to ₹ [●] million
- By Ramesh Parekh jointly with Sunita Parekh	400,000 Equity Shares
- By Jitendra Parekh jointly with Gulab Parekh	200,000 Equity Shares
Of which:	
Employee Reservation Portion[#]	Up to [●] Equity Shares aggregating to ₹ [●] million
The Net Offer consists of:	Up to [●] Equity Shares aggregating to ₹ [●] million
A. QIB Portion[*](3)	Not more than [●] Equity Shares
Of which:	
Anchor Investor Portion[*]	Up to [●] Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
Of which:	
Mutual Fund Portion	[●] Equity Shares
Balance for all QIBs including Mutual Funds	[●] Equity Shares
B. Non-Institutional Portion(3)	Not less than [●] Equity Shares
C. Retail Portion(3)	Not less than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer, as on the date of this Draft Red Herring Prospectus	16,000,000 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds of this Offer	See the section titled "*Objects of the Offer*" on page 86. Our Company will not receive any proceeds from the Offer for Sale.

[*] *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 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 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 240.*

[#] *The Employee Reservation Portion, if any, shall not exceed 5% of the post-Offer paid-up Equity Share Capital of our Company.*

(1) The Offer has been authorised by a resolution dated July 5, 2017 of our Board. The Fresh Issue has been authorised by a special resolution of our Shareholders at the AGM held on July 15, 2017. Further, pursuant to a resolution dated August 28, 2017, our Board has approved the size of the Fresh Issue and taken on record the Offer for Sale by the Selling Shareholders. The Board and the IPO Committee of the Board have approved this Draft Red Herring Prospectus pursuant to their resolutions dated August 28, 2017 and August 29, 2017 respectively.

(2) The Selling Shareholders have consented to the sale of the jointly held Offered Shares as follows:

Selling Shareholder	Number of Equity Shares offered in the Offer for Sale (Up to)	Date of consent
Ramesh Parekh jointly with Sunita Parekh	400,000	August 28, 2017
Jitendra Parekh jointly with Gulab Parekh	200,000	August 28, 2017

The Selling Shareholders, severally and not jointly, confirm that the portion of the Equity Shares offered by each of the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 26(6) of the SEBI ICDR Regulations.

[(3)] Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category (including the Employee Reservation Portion) except in the QIB 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 BRLM and the Designated Stock Exchange, on a proportionate basis. 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. 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)(i) of the SCRR read with Regulation 41 of the SEBI ICDR Regulations, Allotment will be first made towards the Fresh Issue from the valid Bids. For further details, please see "*Offer Structure*" on page 235.

Allocation to Bidders in all categories, except the Retail Portion and Anchor Investor Portion, shall be made on a proportionate basis. For further details, see "*Offer Procedure – Allotment Procedure and Basis of Allotment*" on page 280.

GENERAL INFORMATION

Our Company was incorporated on October 7, 1992 as 'Gandhar Oil Refinery (India) Private Limited' under the Companies Act, 1956. Pursuant to Section 43A(1A) of the Companies Act, 1956, our Company became a deemed 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', 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', 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.

Registration Number: 068905

Corporate Identity Number: U23200MH1992PLC068905

Registered and Corporate Office
18th Floor, DLH Park,
S.V. Road, Goregaon (West),
Mumbai 400 062,
Maharashtra, India
Tel: +91 22 40635600
Fax: +91 22 4063 5601
Website: www.gandharoil.com

For details of changes in the registered office of our Company, see the section titled "*History and Certain Corporate Matters – Changes in the Registered Office*" on page 132.

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra, located at the following address:

The Registrar of Companies,
100, Everest, Marine Drive,
Mumbai- 400 002

Board of Directors

The table below sets forth the details of the constitution of our Board:

Name	Designation	DIN	Address
Ramesh Parekh	Non-executive Chairman	01108443	A 801/802 Adarsh Classic, Adarsh Dugdhalay Road, Off Marve Road, Malad West, Mumbai 400064
Samir Parekh	Whole-time Director	02225839	A-802, Adarsh Classic building, near Adarsh Dugdhalaya, Malad West Mumbai - 400064
Aslesh Parekh	Whole-time Director	02225795	Adarsh Classic, A Wing, 802, Off Marve Road, Malad (W) Mumbai - 400064
Sarthak Behuria	Independent Director	03290288	B-71, 7th Floor, The Pinnacle, DLF Phase-5 Gurgaon - 122001
Suresh Kumar Jain	Independent Director	051030640	Flat No.201-202, Tower D, Ashoka Tower, Dr. SS Rao Road, Parel, Mumbai, Maharashtra, India - 400012

Name	Designation	DIN	Address
Deena Mehta	Independent Director	00168992	17A, Abhilasha Building, 17th Floor, 46 August Kranti Marg, Gaumdevi, Mumbai-400036

For brief profiles of members of our Board, see "*Our Management*" on page 145.

Chief Financial Officer

Indrajit Bhattacharya is the Chief Financial Officer of our Company. His contact details are as follows:

18th Floor, DLH Park,
S.V. Road, Goregaon (West),
Mumbai 400 062,
Maharashtra, India
Tel: +91 22 40635600
Fax: +91 22 40635601
Email: cfo@gandharoil.com

Company Secretary and Compliance Officer

Jayshree Soni is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

18th Floor, DLH Park,
S.V. Road, Goregaon (West),
Mumbai 400 062,
Maharashtra, India
Tel: +91 22 40635600
Fax: +91 22 40635601
Email: investor@gandharoil.com

Offer related grievances

Bidders can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in the 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 orders and non-receipt of refund by electronic mode.

For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM.

All grievances in relation to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidder should give full details such as name of the First or sole Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of submission of the ASBA Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the Bidders shall also enclose the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the documents/information mentioned hereinabove.

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

Book Running Lead Manager

SBI Capital Markets Limited
202, Maker Tower "E"
Cuffe Parade
Mumbai 400 005
Maharashtra, India
Tel: +91 22 2217 8300
Fax: +91 22 2218 8332
E-mail: goril.ipo@sbicaps.com
Investor grievance E-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Sambit Rath/Gitesh Vargantwar
SEBI Registration No.: INM000003531

Statement of responsibilities of the BRLM

The responsibilities of the BRLM for various activities in this Offer are as follows:

Sr. No.	Activity
1.	Capital structuring with relative components and formalities such as type of instruments, etc.
2.	Due diligence of the Company's operations/ management/ business plans/ legal etc. Drafting and design of offer documents. The BRLM shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of the offer documents and RoC filing.
3.	Co-ordinating for all statutory advertisements.
4.	Co-ordinating for all publicity material other than statutory advertisements, including non-statutory/ corporate advertisement and brochures.
5.	Appointment of intermediaries, namely, the Registrar, the advertising agency, Bankers to the Offer, printers, etc.
6.	Marketing strategy for domestic and international institutions including banks, mutual funds, etc., finalizing the list for one to one meetings, in consultation with the Company, and finalizing the investor meeting schedules.
7.	Non-Institutional and retail marketing of the Offer, which will include inter alia, formulating marketing strategies, preparation of publicity budget, finalizing media and public relations strategy, finalizing centres for holding conferences for press and brokers, deciding on the quantum of offer material and following-up on distribution of publicity and issue material including forms, prospectuses, etc.
8.	Co-ordination with Stock Exchanges for book building software, Bidding terminals and mock trading.
9.	Managing the book and finalization of pricing, in consultation with the Company.
10.	The post Bidding activities including management of escrow accounts, co-ordination of institutional and non-institutional allocation, intimation of allocation and dispatch of refunds to bidders etc. The post-Offer activities for the Offer involving essential follow up steps, which include the finalization of trading and dealing of instruments and demat delivery of Equity Shares, with the various agencies connected with the work such as the Registrar and Bankers to the Offer, SCSBs and the bank(s) handling refund business. The BRLM shall be responsible for ensuring that these agencies fulfil their functions and enable it to discharge this responsibility through suitable agreements with the Company and the Selling Shareholders.

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai 400 083
Tel: +91 22 4918 6200
Fax: +91 22 4918 6195
E-mail: gandhar.ipo@linkintime.co.in
Investor grievance E-mail: gandhar.ipo@linkintime.co.in
Website: www.linkintime.co.in

Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Legal Counsel to our Company as to Indian Law

Bathiya Legal
909, Hubtown Solaris,
N. S. Phadke Road
Near East West Flyover, Andheri (E)
Mumbai - 400 069
Maharashtra, India
Tel: +91 22 6133 8050
Fax: +91 22 6133 8080

Legal Counsel to the BRLM as to Indian Law

Luthra & Luthra Law Offices
Indiabulls Finance Center
Tower 2, Unit A2, 20th Floor
Elphinstone Road, Senapati Bapat Marg
Mumbai 400 013
Tel: +91 22 6630 3600
Fax: +91 22 6630 3700

Statutory Auditor of our Company

Kailash Chand Jain & Co, Chartered Accountants
Edena, 1st floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai-400020
Tel: + 91 22 2200 9131/5373
Fax: +91 22 22089978
E-mail: kcjainco@gmail.com
ICAI Firm Registration Number: 112318W
Peer Review Certificate Number: 010087

Bankers to our Company

State Bank of India IFB Andheri Branch 102, Natraj, 194, Sir M.V. Road, W.E. Highway- Metro Junction Andheri (E), Mumbai – 400 069 **Tel**: +91 22 2681 9793 **Fax**: +91 22 2683 1648 **E-mail:** rmamtl.04732@sbi.co.in **Website**: https://bank.sbi **Contact Person**: Assistant General Manager & RM	**HDFC Bank Limited** 3rd Floor, A Wing, Trade Star, J B Nagar, Andheri East, Mumbai – 400 053 **Tel**: +91 22 4080 0720 **Fax:** NA **E-mail:**arshdeep.sohi@hdfcbank.com, andesh.asawa@hdfcnbank.com **Website**: www.hdfcbank.com **Contact Person**: Arshdeep Kaur/ Vandesh Asawa
Axis Bank Limited Axis House, C-2, Wadia International Center Pandurang Budhkar Marg Mumbai – 400 025 **Tel**: +91 22 4325 4748 **Fax:** +91 22 4325 1700 **E-mail:** premankur.jana@axisbank.com **Website**: www.axisbank.com **Contact Person**: Premankur Jana	**IndusInd Bank Limited** 11th Floor, Tower I, One IndiaBulls Centre, Elphinstone, Lower Parel, Mumbai 400 013 **Tel**: +91 99202 44497/ +91 91674 70416 **Fax:** NA **E-mail:**ritesh.shah@indusind.com/ abhishek.dhir@indusind.com **Website**: www.indusind.com

	Contact Person: Ritesh Shah/ Abhishek Dhir Deb
Bank of India Andheri Mid Corporate Branch, MDI Building, 28, S.V. Road, Andheri (west), Mumbai – 400 058 **Tel**: +91 22 2621 0401/02/03 04 **Fax:** +91 22 2621 0405 **E-mail:** mcb.andheri@bankofindia.co.in **Website**: www.bankofindia.co.in	**ICICI Bank Ltd** ICICI Bank Towers, Bandra Kurla Complex, Bandra (East), Mumbai -400 051 **Tel**: +91 22 2653 4613 **Fax:** +91 22 2653 1233 **E-mail:** anish.na@icicibank.com **Website**: www.icicibank.com **Contact Person**: Anish Nair
Union Bank of India Corporate & SME Branch Powai, Adi Shankarcharya Marg, Next to Indian Register of Shipping Co. Opposite Powai Lake, Mumbai-400 072 **Tel**: +91 22 2571 0102/03 **Fax:** +91 22 2570 2881 **E-mail:** subha.dungaria@unionbankofindia.com **Website**: www.unionbankofindia.com **Contact Person**: Subha Dungaria	**Dena Bank** Corporate Business- I Branch, C-10, G Block, Bandra Kurla Complex, Bandra-East, Mumbai-400 051 **Tel**: +91 22 2654 5016 **Fax:** +91 22 2654 5017 **E-mail:** bankur@denabank.co.in **Website**: www.denabank.com **Contact Person**: Manoj Chayani

Syndicate Members

[●]

Banker(s) to the Offer/ Escrow Collection Bank / Refund Bank

[●]

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1470395458137.html or such other websites as updated from time to time. For details of the Designated Branches which shall collect ASBA Forms from the Bidders and Designated Intermediaries, please refer to the above-mentioned link.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone numbers, and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, or such other websites as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone numbers, and e-mail address, are provided on the websites the BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of the BSE and NSE at

http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Expert

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

As required under Section 26(1)(a)(v) of the Companies Act, 2013, our Company has received written consent from our Statutory Auditor, namely, Kailash Chand Jain & Co., Chartered Accountants, to include its name as an "expert" as defined under the Companies Act, 2013 in respect of its (a) reports dated August 28, 2017 on the Restated Standalone Financial Statements and the Restated Consolidated Financial Statements, (b) the statement of tax benefits dated August 28, 2017, and (c) the summary of significant differences between Indian GAAP and Ind AS, which have been included in this Draft Red Herring Prospectus. Further, such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

Grading of the Offer

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

Trustees

As this is an offer of Equity Shares, there are no trustees appointed for the Offer.

Monitoring Agency

Since the proceeds from the Fresh Issue exceeds ₹ 1,000 million, in terms of Regulation 16(1) of the SEBI ICDR Regulations, our Company is required to appoint a monitoring agency for the purposes of this Offer. Accordingly, our Company has appointed [●] as the monitoring agency in relation to the Offer.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot size will be decided by our Company in consultation with the BRLM and advertised in English national newspaper, a Hindi national daily newspaper and a Marathi daily newspaper (Marathi being the regional language in the state where our Registered and Corporate Office is located), each with wide circulation, respectively, at least five 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 website. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Offer Closing Date. The principal parties involved in the Book Building Process are:

(1) our Company;
(2) the Selling Shareholders;
(3) the BRLM;
(4) the Syndicate Members;
(5) the Registrar to the Offer;
(6) the Escrow Collection Bank;
(7) the SCSBs;

(8) the CDPs;
(9) the RTAs; and
(10) the Registered Brokers.

All potential Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB Bidders (other than Anchor Investors) Bidding in the QIB Portion and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis.

For further details, see "*Offer Structure*" and "*Offer Procedure*" on pages 235 and 240 respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholders have specifically confirmed that they will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI, as applicable to the Selling Shareholders, in relation to the Offered Shares. In this regard, our Company and the Selling Shareholders has appointed the BRLM to manage this Offer and procure Bids for this Offer.

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

Bidders should note 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 approval of the RoC after the Prospectus is registered with the RoC.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid. For further details, see "*Offer Procedure*" on page 240.

- Ensure that you have an active demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

- Ensure that the Bid cum Application Form is duly completed as per the instructions stated in this Draft Red Herring Prospectus, the Red Herring Prospectus and in the respective form;

- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the State of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, are exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders (including without limitation, multilateral/ bilateral institutions) which are exempted, or may be exempted from specifying their PAN for transacting in the securities market, for Bids of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. In accordance with the SEBI ICDR Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction (see "*Offer Procedure*" on page 240). The exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants" verifying the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;

- Ensure the correctness of your PAN, DP ID, and Client ID and beneficiary account number given in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain details of the Bidders from the Depositories including the Bidder's name, bank account number etc., and the Stock Exchanges will validate the electronic Bid details with the Depositories records for PAN, DP ID and Client ID;

- Ensure correctness of your Demographic Details such as the address, the bank account details, occupation given in the Bid cum Application Form, with the details recorded with your Depository Participant;

- Bids by Bidders will have to be submitted to the Designated Intermediaries in physical form. It may also be submitted in electronic form to the Designated Branches of the SCSBs only. Bidders should ensure that the ASBA Accounts have an adequate credit balance at the time of submission of the ASBA Forms to the Designated Intermediaries to ensure that the ASBA Form submitted by the Bidders is not rejected.

- Bids by all Bidders (except Anchor Investors) shall be submitted only through the ASBA process.

For further details, see the "*Offer Procedure*" on page 240.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure – Part B – Basis of Allocation*" on page 278.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the registration of the Prospectus with the RoC, our Company and the Selling Shareholders intend to enter into the Underwriting Agreement with the Underwriters for the Equity Shares. The underwriting shall be to the extent of the Bids uploaded, subject to Regulation 13 of the SEBI ICDR Regulations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before the registration of the Prospectus with the RoC.)

Name, address, telephone number, fax number and email address of the Underwriters	Indicative Number of Equity Shares to be underwritten	Amount underwritten (₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
Total	[●]	[●]

The above-mentioned amount will be finalised after determination of the Offer Price and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or are 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. Notwithstanding the above table, each of the Underwriters shall be severally responsible for

ensuring payment with respect to the Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement.

The underwriting arrangements mentioned above shall not apply to the subscriptions by the ASBA Bidders in the Offer, except for ASBA Bids procured by the members of the Syndicate.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹ million, except share data)

		Aggregate nominal value	Aggregate value at Offer Price
A)	**AUTHORISED SHARE CAPITAL**		
	30,000,000 Equity Shares	300.00	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	16,000,000 Equity Shares	160.00	-
C)	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Public offer of up to [●] Equity Shares	[●]	[●]
	Comprising:		
	a) Fresh Issue of [●] Equity Shares [(a)]	[●]	1,950.00
	b) Offer for Sale of 600,000 Equity Shares by the Selling Shareholders [(b)]	6.00	[●]
	Which includes:		
	Employee Reservation Portion up to [●] Equity Shares[(c)]	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares	[●]	[●]
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		460.00
	After the Offer		[●]

a) The Offer has been authorised by a resolution dated July 5, 2017 of our Board and a special resolution of our Shareholders at the AGM held on July 15, 2017. Further, pursuant to a resolution dated August 28, 2017, the Board has approved the size of the Fresh Issue and taken on record the Offer for Sale by the Selling Shareholders. The Board and the IPO Committee of the Board have approved this Draft Red Herring Prospectus pursuant to their resolutions dated August 28, 2017 and August 29, 2017 respectively.

b) The Selling Shareholders have consented to their respective portion of the Offer for Sale as follows:

Selling Shareholder	Number of Equity Shares offered in the Offer for Sale (Up to)	Date of consent/ authorisation
Ramesh Parekh jointly with Sunita Parekh	400,000	August 28, 2017
Jitendra Parekh jointly with Gulab Parekh	200,000	August 28, 2017

Each of the Selling Shareholders confirms that their respective portions of the Offered Shares are eligible to be offered for sale in accordance with Regulation 26(6) the SEBI ICDR Regulations.

c) Subject to receipt of necessary approvals, upto [●] Equity Shares aggregating to ₹ [●] million may be reserved for allocation and Allotment to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Reservation Portion, if any, shall not exceed 5% of the post-Offer capital of our Company. Our Company and the Selling Shareholders, in consultation with the BRLM, may offer a discount of up to 10% (equivalent to up to ₹ [●]) on the Offer Price to the Eligible Employees Bidding under the Employee Reservation Portion (if any). The amount of Employee Discount will be advertised in all newspapers wherein the Pre-Offer Advertisement will be published. For further details, see "Offer Procedure" on page 240.

Changes in our Authorised Share Capital

For details of changes in our authorised share capital, see "*History and Certain Corporate Matters – Amendments to our Memorandum of Association*", on page 138.

Notes to Capital Structure

1. Share Capital History

(a) History of Equity Share capital of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment*	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
October 15, 1992	200	100	100	Cash	Subscription to the MoA (1)	200	20,000
January 28, 1993	4,800	100	100	Cash	Further issue (2)	5,000	500,000
March 31, 1993	20,000	100	100	Cash	Further issue(3)	25,000	2,500,000
March 1, 1994	25,000	100	100	Cash	Further issue (4)	50,000	5,000,000
March 31, 1994	50,000	100	100	Cash	Rights issue (5)	100,000	10,000,000
November 3, 1997	100,000	100	100	Cash	Rights issue (6)	200,000	20,000,000
March 31, 2004	50,000	100	300	Cash	Preferential allotment (7)	250,000	25,000,000
March 27, 2008	37,500	100	400	Cash	Preferential allotment (8)	287,500	28,750,000
December 3, 2009	862,500	100	-	Other than cash	Bonus issue in the ratio of three equity shares for every one equity share held as on October 29, 2009(9)	1,150,000	115,000,000
February 18, 2014	100,000	100	500	Cash	Preferential allotment to Ramesh Parekh (jointly with Sunita Parekh)	1,250,000	125,000,000
March 31, 2014	150,000	100	500	Cash	Preferential allotment to Ramesh Parekh	1,400,000	140,000,000
September 13, 2014	100,520	100	1,900	Cash	Preferential allotment to GGICO Investments LLC	1,500,520	150,052,000
September 24, 2014	99,480	100	1,900	Cash	Preferential allotment to	1,600,000	160,000,000

Date of allotment*	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
					GGICO Investments LLC		
Pursuant to a shareholders' resolution dated March 16, 2017, each equity share of our Company of the face value of ₹100 was split into 10 Equity Shares of our Company of the face value of ₹10 each, and accordingly, the issued, subscribed and paid-up share capital of the Company comprising of 1,600,000 equity shares of the face value of ₹ 100 each were split into 16,000,000 Equity Shares.							

* *The equity shares were fully paid-up on the date of their allotment.*

(1) *100 equity shares of ₹100 each were allotted to each of Ramesh Parekh and Digant Mistry, pursuant to initial subscription to the MoA. The date of subscription to the Memorandum is September 8, 1992.*

(2) *3,900 equity shares of ₹100 each were allotted to Ramesh Parekh and 900 equity shares of ₹100 each were allotted to Digant Mistry.*

(3) *16,000 equity shares of ₹100 each were allotted to Ramesh Parekh, 2,000 equity shares of ₹100 each were allotted to Digant Mistry, and 2,000 equity shares of ₹100 each were allotted to Devshi Dedhia.*

(4) *1,000 equity shares of ₹100 each were allotted to each of Jitendra Parekh (jointly with Gulab Parekh), Kailash Parekh (jointly with Padmini Parekh), Devendra Mistry (jointly with Digant Mistry) and Harshal Dedhia (through father and natural guardian Devshi Dedhia); 4,000 equity shares of ₹100 each were allotted to Digant Mistry (jointly with Devendra Mistry); 1,750 equity shares of ₹ 100 each were allotted to Ramila Dedhia (jointly with Devshi Dedhia); 1,500 equity shares of ₹100 each were allotted to Kishori Dedhia (through mother and natural guardian Ramila Dedhia) and Devshi Dedhia HUF (through Karta and Manager Devshi Dedhia); 250 equity shares of ₹100 each were allotted to Devshi Dedhia (jointly with Ramila) and 12,000 equity shares of ₹100 each were allotted to CEOM Limited.*

(5) *11,000 equity shares were allotted to each of Jitendra Parekh (jointly with Gulab Parekh) and Kailash Parekh (jointly with Padmini Parekh); 7,000 equity shares were allotted to Digant Mistry (jointly with Devendra Mistry); 1,000 equity shares were allotted to Devendra Mistry (jointly with Digant Mistry); 1,250 equity shares were allotted to Devshi Dedhia (jointly with Ramila Dedhia); 1,750 equity shares were allotted to Ramila Dedhia (jointly with Devshi Dedhia); 1,500 equity shares were allotted to Devshi Dedhia HUF (through Karta and Manager Devshi Dedhia); 2,000 equity shares were allotted to Harshad Dedhia (through father and natural guardian Devshi Dedhia); 1,500 equity shares were allotted to Kishori Dedhia (through mother and natural guardian Ramila Dedhia); and 12,000 equity shares were allotted to Ceom Limited.*

(6) *30,000 equity shares of ₹100 each were allotted to Ramesh Parekh; 22,000 equity shares of ₹100 each were allotted to each of Jitendra Parekh (jointly with Gulab Parekh) and Kailash Parekh (jointly with Padmini Parekh); 4,000 equity shares of ₹100 each were allotted to Devshi Dedhia; 3,000 equity shares of ₹100 each were allotted to Devshi Dedhia (jointly with Ramila Dedhia); 7,000 equity shares of ₹100 each were allotted to Ramila Dedhia (jointly with Devshi Dedhia); and 6,000 equity shares of ₹100 each were allotted to each of Devshi L. Dedhia HUF (through Karta and Manager Devshi Dedhia) and Master Harshal Dedhia (through father and natural guardian Devshi Dedhia).*

(7) *35,000 equity shares of ₹100 each were allotted to Vithaldas Parekh (jointly with Prabhavati Parekh); and 5,000 equity shares of ₹ 100 each were allotted to each of Manish Parekh (jointly with Neha Parekh), Neha Parekh (jointly with Manish Parekh) and Prabhavati Parekh (jointly with Vithaldas Parekh).*

(8) *List of allottees who were allotted equity shares of ₹100 each is as follows:*

Sr. No.	*Name of the allottee*	*Number of equity shares allotted*
1.	Sharda Creation Private Limited	12,500
2.	Rajiv Parekh (jointly with Alka Parekh)	2,500
3.	Kunal Parekh (jointly with Padmini Parekh)	2,500
4.	Samir Parekh (jointly with Sharmishtha Parekh)	2,500
5.	Aslesh Parekh (jointly with Sunita Parekh)	2,500
6.	Saurabh Parekh (jointly with Sunita Parekh)	2,500
7.	Pooja Parekh (jointly with Padmini Parekh)	1,250
8.	Alka Parekh (jointly with Rajiv Parekh)	1,250
9.	Sharmishtha Parekh (jointly with Samir Parekh)	1,250
10.	Gangaram Ingle	3,750
11.	Divya Parekh (jointly with Sunita Parekh)	1,250
12.	Ramesh Parekh (jointly with Sunita Parekh)	3,750

(9) *List of allottees who were allotted equity shares of ₹100 each, pursuant to bonus issue of three equity shares of ₹100 each for every one equity shares of ₹100 each held on October 29, 2009, is as follows:*

Sr. No.	*Name of the allottee*	*Number of equity shares allotted*
1.	Ramesh Parekh	150,000
2.	Jitendra Parekh (jointly with Gulab Parekh)	117,000
3.	Kailash Parekh (jointly with Padmini Parekh)	117,000

Sr. No.	*Name of the allottee*	*Number of equity shares allotted*
4.	Gulab Parekh (jointly with Jitendra Parekh)	15,000
5.	Pooja Parekh (jointly with Kailash Parekh)	12,000
6.	Kunal Parekh (jointly with Kailash Parekh)	12,000
7.	Samir Parekh (jointly with Ramesh Parekh)	12,000
8.	Aslesh Parekh (jointly with Ramesh Parekh)	12,000
9.	Saurabh Parekh (jointly with Ramesh Parekh)	12,000
10.	Divya Parekh (jointly with Ramesh Parekh)	12,000
11.	Ramesh Parekh (jointly with Sunita Parekh)	77,250
12.	Sunita Parekh (jointly with Ramesh Parekh)	33,000
13.	Rajiv Parekh (jointly with Jitendra 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.	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 Parekh (jointly with Sharmishtha Parekh)	7,500
23.	Aslesh Parekh (jointly with Sunita Parekh)	7,500
24.	Saurabh 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 Parekh)	3,750
28.	Gangaram Ingle	11,250
29.	Divya Parekh (jointly with Sunita Parekh)	3,750

(b) Equity Shares issued for consideration other than cash or through bonus issues

Details of Equity Shares issued for consideration other than cash or through bonus issues are as follows:

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price (₹)	Reasons for allotment	Allottees	Benefits accrued to our Company
December 3, 2009	862,500	100	-	Bonus issue of three equity shares of ₹ 100 each for every one equity share of ₹ 100 each held as on October 29, 2009.	See footnote 9 to table on equity share capital build up in "*Notes to Capital Structure – Share Capital History – History of Equity Share capital of our Company*" on page 74.	-

2. History of Equity Share Capital Build-up of our Promoter, shareholding of our Promoter and Promoter Group, Promoter's Contribution and Lock-in of Promoter's Shareholding

a) Build-up of our Promoter's shareholding in our Company

Set forth below is the build-up of the equity shareholding of Ramesh Parekh, our Promoter, since incorporation of our Company:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of Consideration	Face value (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	% of the pre-Offer Equity Share capital	% of post-Offer Equity Share capital
October 15, 1992	Subscription to the MoA	100	Cash	100	100	0.01	[●]
January 28, 1993	Further issue	3,900	Cash	100	100	0.24	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of Consideration	Face value (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	% of the pre-Offer Equity Share capital	% of post-Offer Equity Share capital
March 31, 1993	Further issue	16,000	Cash	100	100	1.00	[●]
November 3, 1997	Rights issue	30,000	Cash	100	100	1.88	[●]
November 14, 2003	Transfer from Harshal Dehia	9,000*	Cash	100	100	0.56	[●]
	Transfer from Kishori Dehia	3,000*	Cash	100	100	0.19	[●]
February 17, 2004	Transfer from Devendra Mistry and Digant Mistry	2,000*	Cash	100	100	0.13	[●]
	Transfer from Digant Mistry and Devendra Mistry	8,000*	Cash	100	100	0.50	[●]
March 27, 2008	Preferential allotment	3,750*	Cash	100	400	0.23	[●]
December 3, 2009	Bonus issue	150,000	Other than cash	100	-	9.38	[●]
	Bonus issue	77,250*	Other than cash	100	-	4.83	[●]
May 9, 2013	Transfer from Vithaldas Parekh and Prabhavati Parekh	50,000*	Cash	100	75	3.13	[●]
February 18, 2014	Preferential allotment	100,000*	Cash	100	500	6.25	[●]
March 31, 2014	Preferential allotment	150,000	Cash	100	500	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 Ramesh Parekh were split into 6,030,000 Equity Shares.							
Total	**-**	**6,030,000#**	**-**	**-**	**-**	**37.69**	[●]

* *Such 253,000 equity shares of Rs. 100 each were acquired by Ramesh Parekh jointly with Sunita Parekh, with Ramesh Parekh as first joint holder and Sunita Parekh as second joint holder. However, consequent to subdivision of equity shares pursuant to the shareholders resolution dated March 16, 2017, out of 2,530,000 Equity Shares, 1,000,000 Equity Shares, pursuant to joint instructions by Ramesh Parekh and Sunita Parekh, are held in the sole name of Ramesh Parekh with effect from July 11, 2017.*

In addition to the 6,030,000 Equity Shares held by our Promoter, our Promoter (as second joint holder) also holds 540,000 Equity Shares jointly with Sunita Parekh (first joint holder) and 260,000 Equity Shares jointly with Divya Shah (first joint holder).

All the Equity Shares held by the Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoter are pledged.

b) Shareholding of our Promoter and other members of our Promoter Group

Provided below are details of Equity Shares held by our Promoter and other members of the Promoter Group as on the date of this Draft Red Herring Prospectus:

S No.	Name of shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares	Percentage of pre-Offer capital (%)	No. of Equity Shares	Percentage of post-Offer capital (%)
Promoter					

S No.	Name of shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares	Percentage of pre-Offer capital (%)	No. of Equity Shares	Percentage of post-Offer capital (%)
1.	Ramesh Parekh	4,500,000	28.13	[●]	[●]
2.	Ramesh Parekh (held jointly as first holder with Sunita Parekh)	1,530,000	9.56	[●]	[●]
Sub-total (A)		6,030,000	37.69	[●]	[●]
Promoter Group					
1.	Sunita Parekh (held jointly as first holder with Ramesh Parekh)	540,000	3.38	[●]	[●]
2.	Samir Parekh(held jointly as first holder with Sharmishtha Parekh)	385,000	2.41	[●]	[●]
3.	Sharmishtha Parekh (held jointly as first holder with Samir Parekh)	150,000	0.94	[●]	[●]
4.	Aslesh Parekh (held jointly as first holder with Dimple Parekh)	385,000	2.41	[●]	[●]
5.	Dimple Parekh (held jointly as the first holder with Aslesh Parekh)	100,000	0.63	[●]	[●]
6.	Saurabh Parekh (held jointly as first holder with Nishita Parekh)	410,000	2.56	[●]	[●]
7.	Nishita Parekh (held jointly as first holder with Saurabh Parekh)	100,000	0.63	[●]	[●]
8.	Jitendra Parekh (held jointly as first holder with Gulab Parekh)	1,860,000	11.63	[●]	[●]
9.	Gulab Parekh (held jointly as first holder with Jitendra Parekh)	300,000	1.88	[●]	[●]
10.	Kailash Parekh (held jointly as first holder with Padmini Parekh)	1,860,000	11.63	[●]	[●]
11.	Padmini Parekh (held jointly as first holder with Kailash Parekh)	300,000	1.88	[●]	[●]
12.	Divya Shah (held jointly as first holder with Ramesh Parekh)	260,000	1.63	[●]	[●]
13.	Divya Shah (held jointly as first holder with Sunita Parekh)	50,000	0.31	[●]	[●]
14.	Rajiv Parekh (held jointly as first holder with Alka Parekh)	425,000	2.66	[●]	[●]
15.	Alka Parekh (held jointly as first holder with Rajiv Parekh)	150,000	0.94	[●]	[●]
16.	Pooja Shah (held jointly as first holder with Kailash Parekh)	260,000	1.63	[●]	[●]
17.	Pooja Shah (held jointly as first holder with Padmini Parekh)	50,000	0.31	[●]	[●]
18.	Kunal Parekh (held jointly as first holder with Payal Parekh)	385,000	2.41	[●]	[●]
Sub-total (B)		7,970,000	49.81	[●]	[●]
Total Promoter & Promoter Group (A+B)		14,000,000	87.50	[●]	[●]

All the Equity Shares held by our Promoter and Promoter Group are held in dematerialised form.

c) ***Details of Promoter's contribution locked in for three years***

Pursuant to Regulations 32 and 36(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter shall be considered as minimum promoter's contribution and locked-in for a period of three years from the date of Allotment ("**Promoter's Contribution**"). The lock-in of the Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock Exchanges before the listing of the Equity Shares. As on the date of this Draft Red Herring Prospectus, our Promoter individually holds 4,500,000 Equity Shares constituting 28.13% of the

issued, subscribed and paid-up Equity Share capital of our Company, which are eligible for Promoter's Contribution. Except for 2,500,000 Equity Shares which were funded by our Promoter through unsecured loans taken from his family members and other persons, our Promoter has acquired the aforesaid 4,500,000 Equity Shares through his own funds.

Our Promoter has consented to include such number of Equity Shares held by him as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution and has agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoter's Contribution from the date of this Draft Red Herring Prospectus, until the commencement of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations. Details of Promoter's Contribution are as provided below:

No. of Equity Shares* locked-in	**Date of transaction***	**Face value (₹)**	**Allotment/ acquisition price per Equiy Share (₹)**	**Consideration (₹)**	**Nature of transaction**	**% of the pre-Offer capital**	**% of the fully diluted post-Offer Capital**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]				[●]		[●]	**20.00**

**Equity Shares were fully paid-up on the date of allotment/acquisition.*

The Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot, as required under the SEBI ICDR Regulations.

The Equity Shares that are being locked-in for computation of Promoter's Contribution are not, and will not be, ineligible under Regulation 33 of the SEBI ICDR Regulations. In particular, these Equity Shares do not, and shall not, consist of:

(i) Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) bonus shares issued out of revaluations reserves or unrealised profits or against Equity Shares which are otherwise ineligible for computation of Promoter's Contribution;

(ii) Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Equity Shares issued to the Promoter in the last one year preceding the date of this Draft Red Herring Prospectus upon conversion of a partnership firm; and

(iv) Equity Shares held by the Promoter that are subject to any pledge or any other form of encumbrance.

3. Sales or purchases of Equity Shares or other specified securities of our Company by our Promoter, the other members of our Promoter Group or our Directors or their immediate relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.

Our Promoter, the other members of our Promoter Group or our Directors or their immediate relatives have not sold or purchased any Equity Shares or other specified securities of our Company during the six months immediately preceding the date of this Draft Red Herring Prospectus.

4. Issue of Equity Shares in the last two preceding years

Our Company has not issued any Equity Shares in the preceding two years.

5. Details of share capital locked-in for one year

Except for (a) the Promoter's Contribution which shall be locked in as above; and (b) the Equity Shares which are sold or transferred as part of the Offer for Sale by the Selling Shareholders, the entire pre-Offer equity share capital of our Company (including those Equity Shares held by our Promoter in excess of Promoter's Contribution), shall be locked in for a period of one year from the date of Allotment. Any unsubscribed portion of the Equity Shares being offered by the Selling Shareholders in the Offer for Sale would also be locked-in as required under the SEBI ICDR Regulations.

In terms of Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by the Promoter and locked in as per Regulation 36 of the SEBI ICDR Regulations may be transferred to and among the Promoter and members of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with provisions of the Takeover Regulations as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than the Promoter prior to the Offer which are locked in, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of the transferee, compliance with the applicable provisions of the Takeover Regulations.

The Equity Shares held by our Promoter which are locked-in as per Regulation 36 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that: (i) such pledge of the Equity Shares is one of the terms of the sanction of the loan; and (ii) if the Equity Shares are locked-in as Promoter's Contribution, then in addition to the requirement in (i) above, such Equity Shares may be pledged only if the loan has been granted by the scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Offer.

Lock-in of Equity Shares Allotted to Anchor Investors

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

6. Our shareholding pattern

The table below represents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. 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)				No. 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 dematerialised form (XIV)
								No of Voting Rights						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class	Class	Total	Total as a % of (A+B+C)							
								Equity	NA									
(A)	**Promoter and Promoter Group**	20	14,000,000	-	-	14,000,000	87.50	87.50	-	14,000,000	87.50	-	87.50	-	-			14,000,000
(B)	**Public**	5	2,000,000	-	-	2,000,000	12.50	12.50	-	2,000,000	12.50	-	12.50	-	-	-	-	-
(C)	**Non Promoter-Non Public**																	
(C) (1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(C) (2)	Shares held by Employee Trusts	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + C)	25	16,000,000	-	-	16,000,000	100	100	-	16,000,000	100	-	100	-	-	-	-	14,000,000	

7. Shareholding of our Directors and Key Management Personnel in our Company

Details of our Directors and Key Management Personnel who hold Equity Shares as on the date of this Draft Red Herring Prospectus are as follows:

Name	Number of Equity Shares	% of pre-Offer Equity Share capital
Directors		
Ramesh Parekh [(1)]	4,500,000	28.13
Ramesh Parekh (held jointly as first holder with Sunita Parekh)	1,530,000	9.56
Samir Parekh (held jointly as first holder with Sharmishtha Parekh) [(2)]	385,000	2.41
Aslesh Parekh (held jointly as first holder with Dimple Parekh) [(3)]	385,000	2.41
Key Managerial Personnel (other than covered above)		
Jitendra Parekh (held jointly as first holder with Gulab Parekh) [(4)]	1,860,000	11.63
Kunal Parekh (held jointly as first holder with Payal Parekh)	385,000	2.41
Saurabh Parekh (held jointly as first holder with Nishita Parekh) [(5)]	410,000	2.56
Total	**9,455,000**	**59.11**

(1) Additionally, Ramesh Parekh also holds the following Equity Shares as second joint holder: a) 540,000 Equity Shares with Sunita Parekh, and b) 260,000 Equity Shares with Divya Shah.
(2) Additionally, Samir Parekh also jointly holds 150,000 Equity Shares as second joint holder with Sharmishtha Parekh.
(3) Additionally, Aslesh Parekh also jointly holds 100,000 Equity Shares as second joint holder with Dimple Parekh.
(4) Additionally, Jitendra Parekh also jointly holds 300,000 Equity Shares as second joint holder with Gulab Parekh.
(5) Additionally, Saurabh Parekh also jointly holds 100,000 Equity Shares as second joint holder with Nishita Parekh.

8. As on the date of this Draft Red Herring Prospectus, our Company has a total of 25 shareholders, based on folios and depository records, representing either sole holders or joint holders.

9. Top ten shareholders

(a) The following table sets forth details of the top 10 shareholders as on the date of this Draft Red Herring Prospectus and 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Shareholder	Number of Equity Shares held*	Percentage of equity holding
1.	Ramesh Parekh[(1)]	4,500,000	28.13
2.	Kailash Parekh (held jointly as first holder with Padmini Parekh) [(2)]	1,860,000	11.63
	Jitendra Parekh (held jointly as first holder with Gulab Parekh) [(3)]	1,860,000	11.63
3.	Ramesh Parekh (held jointly as first holder with Sunita Parekh)	1,530,000	9.56
4.	Green Desert Real Estate Brokers	600,000	3.75
	Escco Trading DMCC	600,000	3.75
5.	Sunita Parekh jointly with Ramesh Parekh[(4)]	540,000	3.38
6.	Rajiv Parekh jointly with Alka Parekh[(5)]	425,000	2.66
7.	Saurabh Parekh (held jointly as first holder with Nishita Parekh) [(6)]	410,000	2.56
8.	Denver Bldg. Mat & Décor Tr. LLC	400,000	2.50
9.	Samir Parekh jointly with Sharmishtha Parekh[(7)]	385,000	2.41

Sr. No.	Shareholder	Number of Equity Shares held*	Percentage of equity holding
	Aslesh Parekh jointly with Dimple Parekh[8]	385,000	2.41
	Kunal Parekh jointly with Payal Parekh	385,000	2.41
10.	Gulab Parekh jointly with Jitendra Parekh	300,000	1.88
	Padmini Parekh jointly with Kailash Parekh	300,000	1.88
	Total	14,480,000	90.54

**Further, for the purposes of arriving at the top ten shareholders, only sole holding and holding as first joint holder has been considered.*

(1) Additionally, Ramesh Parekh also holds the following Equity Shares as second joint holder: a) 540,000 Equity Shares with Sunita Parekh, and b) 260,000 Equity Shares with Divya Shah.

(2) Additionally, Kailash Parekh also holds the following Equity Shares as second joint holder: a) 300,000 Equity Shares with Padmini Parekh, and b) 260,000 Equity Shares with Pooja Shah.

(3) Additionally, Jitendra Parekh also jointly holds 300,000 Equity Shares as second joint holder with Gulab Parekh.

(4) Additionally, Sunita Parekh also holds the following Equity Shares as second joint holder: a) 1,530,000 Equity Shares with Ramesh Parekh, and b) 50,000 Equity Shares with Divya Shah.

(5) Additionally, Rajiv Parekh also jointly holds 150,000 Equity Shares as second joint holder with Alka Parekh.

(6) Additionally, Saurabh Parekh also jointly holds 100,000 Equity Shares as second joint holder with Nishita Parekh.

(7) Additionally, Samir Parekh also jointly holds 150,000 Equity Shares as second joint holder with Sharmishtha Parekh.

(8) Additionally, Aslesh Parekh also jointly holds 100,000 Equity Shares as second joint holder with Dimple Parekh.

(b) The following table sets forth details of the top 10 shareholders two years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Shareholder	Number of equity shares* held	Percentage of equity holding
1.	Ramesh Parekh	**603,000**	**37.69**
	- *as sole holder*	*350,000*	*21.88*
	- *jointly with Sunita Parekh*	*253,000*	*15.81*
2.	GGICO Investments LLC	**200,000**	**12.50**
3.	Jitendra Parekh jointly with Gulab Parekh[2]	**186,000**	**11.63**
	Kailash Parekh jointly with Padmini Parekh[3]	**186,000**	**11.63**
4.	Sunita Parekh jointly with Ramesh Parekh[4]	**54,000**	**3.38**
5.	Rajiv J Parekh	**42,500**	**2.66**
	- *jointly with Jitendra Parekh*	*20,000*	*1.25*
	- *jointly with Alka Parekh*	*22,500*	*1.41*
6.	Saurabh Parekh	**41,000**	**2.57**
	- *jointly with Ramesh Parekh*	*16,000*	*1.00*
	- *jointly with Sunita Parekh*	*10,000*	*0.63*
	- *jointly with Nishita Parekh*	*15,000*	*0.94*
7.	Kunal Parekh	**38,500**	**2.41**
	- *jointly with Kailash Parekh*	*28,500*	*1.78*
	- *Jointly with Padmini Parekh*	*10,000*	*0.63*
	Samir Parekh	**38,500**	**2.41**
	- *jointly with Ramesh Parekh*	*16,000*	*1.00*
	- *jointly with Sharmishtha Parekh*	*22,500*	*1.41*
	Aslesh Parekh	**38,500**	**2.41**
	- *jointly with Ramesh Parekh*	*16,000*	*1.00*
	- *jointly with Sunita Parekh*	*10,000*	*0.63*
	- *jointly with Dimple Parekh*	*12,500*	*0.78*
8.	Pooja Shah	**31,000**	**1.94**
	- *jointly with Kailash Parekh*	*26,000*	*1.63*
	- *jointly with Padmini Parekh*	*5,000*	*0.31*
	Divya Shah	**31,000**	**1.94**
	- *jointly with Ramesh Parekh*	*26,000*	*1.63*
	- *Jointly with Sunita Parekh*	*5,000*	*0.31*
9.	Gulab Parekh Jointly with Jitendra Parekh	**30,000**	**1.88**

Sr. No.	Shareholder	Number of equity shares* held	Percentage of equity holding
	Padmini K Parekh Jointly with Kailash Parekh	**30,000**	**1.88**
10.	Alka Parekh Jointly with Rajiv Parekh	**15,000**	**0.94**
	Sharmishtha Parekh Jointly with Samir Parekh	**15,000**	**0.94**
	Total	**15,80,000**	**98.75**

***The face value of equity shares was ₹100 each as of two years prior to filing of this Draft Red Herring Prospectus. Further, for the purposes of arriving at the top ten shareholders, only sole holding and holding as first joint holder has been considered*.

For details relating to the cost of acquisition of Equity Shares by the Promoter, see "*Risk Factors – Prominent Notes*" on page 40.

10. The Company does not have an employee stock options scheme or an employee stock purchase scheme.

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

12. Our Company, our Directors and the BRLM have not entered into any buy-back, standby and/or any other similar arrangements for the purchase of Equity Shares or other specified securities of our Company.

13. Neither the BRLM nor its associates hold any Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

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

15. Our Company has not issued any Equity Shares out of its revaluation reserves.

16. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.

17. There are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

18. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956.

19. Our Company presently does not intend or propose to alter the 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, whether on a preferential basis or by way of issue of bonus or rights or further public issue of Equity Shares or qualified institutions placement or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use of Equity Shares as consideration for acquisitions or participations in such joint ventures.

20. There will be no 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 filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

21. Except as stated in "*Notes to Capital Structure – Share Capital History - History of Equity Share capital of our Company*" on page 74, as on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by the members of our Promoter Group are pledged or otherwise encumbered. None of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered.

22. During the period of six months immediately preceding the date of this Draft Red Herring Prospectus, no financing arrangements existed whereby our Promoter, other members of our Promoter Group, our Directors or their relatives may have financed the purchase of Equity Shares by any other person.

23. Except to the extent of Equity Shares offered by the Selling Shareholders in the Offer for Sale, our Promoter and members of our Promoter Group will not submit Bids, or otherwise participate in this Offer.

24. This Offer is being made in terms of Rule 19(2)(b)(i) of the SCRR read with Regulation 41 of the SEBI ICDR Regulations, wherein at least 25% of the post-Offer paid-up Equity Share (calculated at the Offer Price) will be offered to the public. Our Company is eligible for the Offer in accordance with Regulation 26(1) of the SEBI ICDR Regulations.

25. The Offer is being made through the Book Building Process in accordance with Regulation 26(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. Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only, 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. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net 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 QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Subject to availability of Equity Shares, each Retail Individual Bidder shall be Allotted not less than the minimum Bid Lot, and the remaining Equity Shares, if available, shall be allotted to all Retail Individual Bidders on a proportionate basis. Further, the Offer may consist of a reservation of upto [●] Equity Shares aggregating to ₹ [●] million, for allocation and Allotment to the Eligible Employees Bidding in the Employee Reservation Portion, conditional upon valid Bids being received from them at or above the Offer Price. The Employee Reservation Portion, if any, shall not exceed 5% of the post-Offer paid-up share capital of our Company.

26. Eligible Employees Bidding in the Employee Reservation Portion can Bid upto a Bid Amount of ₹ 500,000. 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 upto ₹ 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. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation over ₹ 200,000), shall be added to the Net Offer. In the event of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be allowed from the Employee Reservation Portion to the Net Offer. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion, the Employee Reservation 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 the Selling Shareholders and our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. All Bidders (other than Anchor Investors) shall participate in the Offer mandatorily through the ASBA process, providing the details of their respective bank accounts, which will be blocked by SCSBs.

27. Any over-subscription to the extent of 10% of the Offer can be retained for the purposes of rounding off to

the minimum allotment lot.

28. The Equity Shares offered pursuant to this Offer shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

29. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

30. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group, if any, during the period between the date of registering the Red Herring Prospectus with the RoC and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue and the Offer for Sale. The proceeds from the Offer for Sale (net of Offer related expenses to be borne by the Selling Shareholders) shall be received by the Selling Shareholders and our Company shall not receive any proceeds from the Offer for Sale.

Utilization of the proceeds of the Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

Particulars	Amount *(₹ million)*
Gross proceeds of the Fresh Issue	1,950.00
(Less) Offer related expenses in relation to the Fresh Issue*	[●]
Net Proceeds*	[●]

**To be finalised upon determination of the Offer Price.*

After deducting the Offer related expenses in relation to the Fresh Issue, we estimate the proceeds of the Fresh Issue to be ₹ [●] million ("**Net Proceeds**"). The objects for which our Company intends to use the Net Proceeds are as follows:

1. Expansion and modernization of the Company's existing manufacturing facilities at Silvassa and Taloja;
2. Funding working capital requirements of our Company;
3. Part financing the project cost towards establishment of a manufacturing facility by the Joint Venture; and
4. General corporate purposes.

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

Requirement of funds and proposed schedule of deployment

We intend to utilise the Net Proceeds as per details set forth below. Our Company confirms that it had not deployed any funds towards the objects of the Offer, as of the date of this Draft Red Herring Prospectus.

(₹ million)

Particulars	Total Estimated Cost*	Amount to be deployed from the Net Proceeds in	
		Fiscal Year 2018	Fiscal Year 2019
Expansion and modernization of the Company's existing manufacturing facilities at Silvassa and Taloja	580.00	100.00	480.00
Funding working capital requirements of our Company	600.00	600.00	Nil
Part financing the project cost towards establishment of a manufacturing facility by the Joint Venture	350.00	100.00	250.00
General corporate purposes**	[●]	[●]	[●]
Total	[●]	**[●]**	**[●]**

** The entire estimated cost is proposed to be met from the Net Proceeds.*

*** The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue.*

The above fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and business needs, and are subject to revisions in light of changes in costs, the financial condition of our business, interest rate fluctuations, business, strategy or external circumstances which may not be in our control. Our Company proposes to deploy the Net Proceeds towards the objects as indicated above. In the event the Offer is not completed by December 2018, the deployment schedule will be revised. Further, in case the Net Proceeds are not completely utilised in a scheduled Fiscal Year due to any reason, the same would be utilised (in part or full) in the next Fiscal Year/ subsequent period as may be determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to

compliance with applicable law. For further details, see the section titled "*Risk Factors – Our Company will not receive any proceeds from the Offer for Sale portion and objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval*." on page 24.

In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Fresh Issue, we may explore a range of options including utilising internal accruals and availing additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for general corporate purposes in accordance with applicable law.

Details of the Objects

1. Expansion and modernization of the Company's existing manufacturing facilities at Silvassa and Taloja

We propose to carry out expansion and modernization of our existing manufacturing facilities at Silvassa and Taloja to enhance the manufacturing capabilities of both the manufacturing facilities.

The proposed plan for expansion and modernization includes:

(i) *Expansion of blending, processing and storage capacity and installation of a grease plant:* Our Company proposes to set up: (a) additional storage tanks at Silvassa and Taloja with aggregate capacity of 12,550 kilo litres capacity for storage of base oils, one of the principal raw materials used by us for manufacturing specialty oils and lubricants; (b) additional blending and processing facilities at Silvassa and Taloja with aggregate production capacity of 152,000 kilo litres per annum, for manufacturing specialty oils and lubricants; (c) additional warehouses and storage facilities at Silvassa and Taloja with aggregate area of 41,300 square feet with additional storage capacity of 3,800 kilo litres; and (d) a grease plant with a production capacity of 7,600 metric tonnes per annum within our facility at Silvassa for manufacturing industrial and automotive greases;

(ii) *Civil work for land improvement:* Our Company proposes to carry out certain civil works on the existing parcels of vacant land at our manufacturing facilities at Silvassa and Taloja. These works include land filling and levelling, construction of concrete roads and reinforced concrete cement gutters; and related infrastructure;

(iii) *Automation of key manufacturing processes:* Our Company proposes to automate our key manufacturing processes at our facilities at Silvassa and Taloja based on supervisory control and data acquisition ("**SCADA"**) system which will enable real-time monitoring and control of operations at our facilities and will provide real-time information relating to our production processes. We believe that the implementation of SCADA system at our manufacturing facilities at Silvassa and Taloja will provide number of benefits including optimum utilisation of our human resources and plant assets, reduction in down time and production time for our manufacturing operations, increased productivity and efficiency in operations, improvement in quality of our finished products, and increased safety and preventive control measures.

(iv) *Purchase of equipments for R&D activities:* Our Company proposes to purchase additional equipments for research and development activities at our facilities at Silvassa and Taloja and to enhance its research and development capabilities; and

(v) *Miscellaneous - utilities and project consultancy:* Our Company also proposes to update / install the electrical fittings, wirings, and power supply components at our facilities at Silvassa and Taloja. Further, our Company also proposes to avail project management services of a consultant in respect of the proposed expansion and modernization of our facilities at Silvassa and Taloja.

The following table depicts the break-down of the estimated expenses related to the proposed expansion and modernization of our manufacturing facilities at Silvassa and Taloja, based on quotations availed by our Company from various contractors:

Sr. No.	Particulars	Total cost for the manufacturing facility at Silvassa[#] (₹ in million)	Total cost for the manufacturing facility at Taloja[#] (₹ in million)
1.	Expansion of blending, processing and storage capacity and installation of a grease plant	177.00	160.00
2.	Civil work for land improvement	6.00	5.80
3.	Automation of key manufacturing processes	69.60	22.50
4.	Purchase of equipments for R&D activities	23.70	11.00
5.	Miscellaneous - utilities and project consultancy	34.30	32.70
6.	Contingency expenses*	21.40	16.00
	Total Cost**	**332.00**	**248.00**

** Our Company has estimated contingency expenses at approximately 7% of the total cost of expansion and modernization of the facilities at Silvassa and Taloja.*

** The total cost has been arrived at after rounding off and actual utilisation of funds by the Company may vary to such extent.*

[#] Where cost as per the quotation is presented in a foreign currency, exchange rate as on the date of quotation has been used.

In case of variations in the actual utilisation of funds earmarked for our manufacturing facilities at Silvassa and Taloja, increased fund requirements for a particular manufacturing facility, may be financed by surplus funds, if any, available from funds earmarked for expansion and modernisation at our other manufacturing facility.

2. Funding working capital requirements of our Company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, financing availed from various banks and financial institutions, unsecured loans availed from our Directors and capital raised through issuance of Equity Shares.

As of July 31, 2017, our Company had an aggregate of ₹ 7,294.32 million outstanding (including fund and non-fund based facilities) on a standalone basis. For further information, see the section titled "*Financial Indebtedness*" on page 201.

Basis of estimation of working capital requirement and estimated working capital requirement

The details of the Company's working capital requirements on a standalone basis for fiscal 2016 (actual), fiscal 2017 (actual) and fiscal 2018 (estimated) are as set out in the table below.

(₹ in million, unless stated otherwise)

Sl. No.	Particulars	Fiscal 2016	Holding levels (days)	Fiscal 2017	Holding levels (days)	Fiscal 2018	Holding levels (days)
		Actual		**Actual**		**Estimated**	
I.	**Current Assets:**						
	Inventories	2,257.53	54	2,608.43	49	2,959.66	50
	Trade receivables	3,575.94	85	4,434.71	83	5,248.53	88
	Margin money deposits	604.20	14	837.96	16	937.50	16
	Short term loans and advances	417.34	10	493.26	9	595.86	10
	Other current assets	33.29	1	49.94	1	59.50	1
	Total current assets (A)	**6,888.29**		**8,424.30**		**9,801.03**	

II.	**Current Liabilities:**						
	Trade payables	3,054.50	81	3,107.34	65	2,379.87	45
	Other Current Liabilities	193.53	5	365.60	7	416.47	7
	Short-term provisions	3.26	1	135.42	3	178.49	3
	Total current liabilities (B)	**3,251.29**		**3,608.36**		**2,974.82**	
III.	**Total working Capital Requirements (A – B)**	**3,637.00**		**4,815.94**		**6,826.22**	
IV.	**Funding pattern**						
	Short term Borrowings (including Buyers Credit)	2,555.82		3,106.13		4,173.30	
	Part of the Net Proceeds to be utilized					600.00	
	Internal accruals	1,081.18		1,709.81		2,052.92	
	Total	**3,637.00**		**4,815.94**		**6,826.22**	

Justification for holding period levels

Current Assets	
Inventories	Inventory days are computed from the historic Restated Standalone Financial Statements. Our Company has assumed the holding level for inventory as 50 days of revenue from operations for the Fiscal 2018.
Trade receivables	Receivables days are computed from the historic Restated Standalone Financial Statements. Our Company has assumed the holding level for trade receivable as 88 days of revenue from operations for the Fiscal 2018.
Margin money deposits	Our Company is required to keep sufficient margin money deposits to facilitate the day to day business operations and to meet our non-fund based credit facilities from banks, such as letters of credit, letter of undertaking, bank guarantee and buyers/suppliers credit. Such margin money requirement is expected to grow in line with the increase in our borrowings.
Short-term Loans and advances	Short-term loans and advances are computed from the historic Restated Standalone Financial Statements. Our Company has assumed the holding level for loans and advances as 10 days of revenue from operations for of the Fiscal 2018.
Other current assets	Other current assets are computed from the historic Restated Standalone Financial Statements. Our Company has assumed the holding level for other current assets as 1 day of revenue from operations for the Fiscal 2018.
Current Liabilities	
Trade payables	Trade payables are expected to grow in line with expected business growth. Holding levels for trade payables is computed from the historic Restated Standalone Financial Statements and are expected to decrease due to improved liquidity. Our Company has assumed the holding level for trade payable as 45 days of total estimated purchase of raw materials and stock-in-trade in the Fiscal 2018.
Other current liabilities	Other current liabilities are computed from the historic Restated Standalone Financial Statements and are expected to continue at 7 days of revenue from operation for the Fiscal 2018.
Short term provisions	Short term provisions are computed from the historic Restated Standalone Financial Statements. Our Company has assumed the holding level for short term provision as 3 days of revenue from operations for Fiscal 2018.

Our Company proposes to utilize ₹ 600.00 million of the Net Proceeds in fiscal 2018, towards working capital requirements, for meeting our future business requirements.

Pursuant to the certificate dated August 28, 2017, Kailash Chand Jain & Co., Chartered Accountants, have compiled the working capital estimates from the Restated Standalone Financial Statements for Fiscal 2016 and Fiscal 2017 and working capital projections for Fiscal 2018 as approved by the Board.

3. Part financing the project cost towards establishment of a manufacturing facility by the Joint Venture

Pursuant to the joint venture agreement dated June 22, 2017 ("**JV Agreement**") entered into between our Company and ESPE Petrochemicals FZE, a new manufacturing facility is proposed to be established in Dubai by our Joint Venture, Texol Lubritech FZC ("**Object 3**") on a 20,000 square metre plot in the Free Zone Port of Hamriyah in Sharjah, with a proposed manufacturing capacity of 50,000 metric tonnes per annum. We believe that the new manufacturing facility will help us expand our global footprint. The plot is leased from the Hamriyah Free Zone Authority for a period of 25 years from June 22, 2017, subject to further renewals, as may be required. The new manufacturing facility is expected to manufacture speciality oils and lubricants including liquid paraffin, industrial oil and greases, transformer oils, petroleum jelly, automotive lubricants, rubber processing oils and other petrochemical products.

The total funds required to finance the establishment of the new facility at Dubai is estimated at ₹ 700.00 million, to be shared equally between our Company and ESPE Petrochemicals FZE. The estimated cost of establishment of the new facility is split into ₹ 400 million towards capital expenditure and ₹ 300 million towards working capital requirement. Out of the aforesaid cost of ₹ 400 million towards capital expenditure, ₹ 350 million is proposed to be borne by our Company and ₹ 50 million is proposed to be borne by ESPE Petrochemicals FZE. Further, pursuant to the JV Agreement, the initial working capital requirement of ₹ 300 million shall be borne by ESPE Petrochemicals FZE.

The following table depicts the break-down of the estimated capital expenditure related to the establishment of the manufacturing facility at Dubai:

Sr. No.	Particulars	Total cost for setting up the manufacturing facility (in ₹ million)
1.	Building and shed, compound wall and dyke wall	55.00
2.	Base oil tanks/ foundation	70.00
3.	Blending kettles and filing machines/control panel	24.00
4.	Internal pipeline	15.00
5.	Firefighting	30.00
6.	Weigh bridge	4.00
7.	Utilities/generator set	12.00
8.	Laboratory	15.00
9.	Valves and pumps	15.00
10.	Pre-operative expenses	15.00
11.	Motor vehicles and trucks	10.00
12.	Power connection	35.00
13.	External pipeline from jetty	100.00
	Total Cost	**400.00***

*Including ₹ 50 million to be borne by ESPE Petrochemicals FZE.

In accordance with Regulation 4(2)(g) of the SEBI ICDR Regulations, firm arrangements of finance have been made by our Company towards 75% of the stated means of finance, excluding the Net Proceeds, for the establishment of the new facility at Dubai by way of the JV Agreement.

4. General Corporate Purposes

We intend to deploy the balance Net Proceeds, if any, for general corporate purposes, as may be approved by our management, including but not restricted to branding, promotional activities and future growth opportunities, and meeting on-going general corporate exigencies.

Our management, in accordance with the policies of our Board, will have flexibility in utilising the Net Proceeds for general corporate purposes, as mentioned above, subject to such utilization not exceeding 25% of the gross proceeds of the Fresh Issue, in compliance with the SEBI ICDR Regulations. 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, from time to time.

Offer related expenses

The total expenses of the Offer are estimated to be approximate ₹ [●] million. The Offer related expenses include, among others, fees payable to the BRLM and legal counsel, selling commission payable to RTAs, CDPs, SCSBs and the members of the Syndicate, fees payable to the Registrar to the Offer, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer related expenses (other than listing fees) shall be shared by our Company and the Selling Shareholders in proportion to the number of Equity Shares being issued or offered, as the case may be, by each of them in the Fresh Issue and the Offer for Sale, in accordance with applicable law. Any payments by our Company in relation to the Offer on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to our Company in proportion to the Equity Shares being offered for sale by each of the Selling Shareholders in the Offer.

The estimated Offer related expenses are as under:

S. No.	Activity	Estimated amount* (₹ in million)	As a % of total estimated Offer Related Expenses*	As a % of Offer Size*
1.	Payment to the BRLM (including brokerage and selling commission)	[●]	[●]	[●]
2.	Commission and processing fees for SCSBs (1)(3)	[●]	[●]	[●]
3.	Brokerage, selling commission for the Members of the Syndicate, Registered Brokers, RTAs and CDPs (2) (3)	[●]	[●]	[●]
4.	Printing and stationery expenses			
5.	Advertising and marketing for the Offer			
6.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
7.	Others: i. Listing fees, SEBI filing fees, book building software fees, BSE and NSE processing fees and other regulatory expenses; ii. Fees payable to Legal Counsels; and iii. Miscellaneous	[●]	[●]	[●]
	Total Estimated Offer Related Expenses	[●]	[●]	[●]

* *To be incorporated in the Prospectus after finalisation of the Offer Price.*

(1) *SCSBs will be entitled to a processing fee of ₹ [●] (plus applicable service tax) per Bid cum Application Form, for processing the Bid cum Application Form procured by the members of the Syndicate, the Registered Brokers, RTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders and submitted to the SCSBs.*

(2) *Registered Brokers will be entitled to a commission of ₹ [●] (plus applicable tax) per valid ASBA Form which are directly procured by the Registered Brokers from Retail Individual Bidders and Non-Institutional Bidders and submitted to the SCSBs for processing.*

(3) *Selling commission payable to the Members of the Syndicate, SCSBs, RTAs and CDPs on Bids directly procured from Retail Individual Bidders and Non-Institutional Bidders would be as follows:*

[●]

Appraisal and Bridge Loans

The above fund requirements have not been appraised by any bank or financial institution. Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Means of Finance

Except for Object 3, the entire fund requirements of each the objects detailed above are intended to be funded completely from the Net Proceeds. Accordingly, as stated in "*Objects of the Offer- Details of the Objects- Part financing of the project cost towards establishment of a manufacturing facility by the Joint Venture"* on page 89,

firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds, have been made by our Company for Object 3.

Interim Use of Net Proceeds

Pending utilization for the purposes described above, we intend to deposit the Net Proceeds only in 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, 2013, we confirm that we shall not use the Net Proceeds (or any part thereof) for buying, trading or otherwise dealing in any shares of any listed company or for any investment in equity markets.

Monitoring of Utilization of Funds

Since the proceeds from the Fresh Issue exceeds ₹ 1,000 million, in terms of Regulation 16(1) of the SEBI ICDR Regulations, our Company is required to appoint a monitoring agency for the purposes of this Offer. Accordingly, our Company has appointed [●] as the monitoring agency in relation to the Offer.

Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in the balance sheet, specifying the details, if any, in relation to all proceeds of the Fresh Issue that have not been utilised. Our Company will also indicating investments, if any, of the unutilized proceeds of the Offer in our balance sheet for the relevant financial years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the use and application of the Net Proceeds. Additionally, the Audit Committee shall make recommendations to our Board for further action, if appropriate. Till such time as all the Net Proceeds have been utilized in full, our Company shall prepare an annual statement, certified by the statutory auditor, of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee.

Further, in terms of Regulation 32(3) of the SEBI Listing Regulations, our Company will furnish a quarterly statement to the Stock Exchange indicating material deviations, if any, in the use of proceeds from the objects stated in this Draft Red Herring Prospectus. This information shall be furnished to the Stock Exchange along with the interim or annual financial results and would be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Directors, Key Management Personnel and the members of our Promoter Group or Group Entities, except in the ordinary course of business. However, Ramesh Parekh and Jitendra Parekh will receive the proceeds of the Offer for Sale, net of their respective share of Offer related expenses, as Selling Shareholders, pursuant to sale of the Equity Shares being offered by them through the Offer for Sale.

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Fresh Issue, unless authorised by our shareholders in a general meeting by way of a special resolution. Additionally, the notice in respect of such resolution issued to the shareholders shall contain details as prescribed under the Companies Act, 2013 and such details of the notice, clearly indicating the justification for such variation, shall also be published in one English and one vernacular newspaper in the city where the registered office of our Company is situated, as per the Companies Act, 2013 and the rules framed thereunder. Pursuant to the Companies Act, 2013, our Promoter or controlling shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, in accordance with our Articles of Association and Chapter VI-A of the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and Selling Shareholders, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the Floor Price and [●] times the face value at the Cap Price of the Price Band.

Investors should also refer to "*Our Business*", "*Risk Factors*" and "*Financial Statements*" on pages 118, 14 and 171, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- *Diversified business portfolio*
- *Strong long-term customer relationships*
- *Modern and versatile manufacturing facilities at strategic locations*
- *Research and development capabilities allowing product innovation*
- *Experienced Promoter and strong management team*

For further details, see "*Our Business - Our Strengths*" on page 120.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Standalone Financial Statements and the Restated Consolidated Financial Statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. For details, see "*Financial Statements*" on page 171.

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

A. Basic and Diluted Earnings Per Share ("EPS"):

On a standalone basis:

Fiscal Year ended	Basic and Diluted	
	EPS (in ₹)	Weight
March 31, 2015	13.96	1
March 31, 2016	9.51	2
March 31, 2017	37.82	3
Weighted Average	**24.41**	

Pursuant to a shareholders' resolution dated March 16, 2017, each equity share of our Company of the face value of ₹ 100 was split into 10 equity shares of our Company of the face value of ₹ 10 each, and accordingly, the issued, subscribed and paid-up share capital of the Company comprising of 1,600,000 equity shares of the face value of ₹ 100 each were split into 16,000,000 Equity Shares of the face value of ₹ 10 each. EPS for the fiscal year ended March 31, 2015 and March 31, 2016 has been adjusted for the split and computed for Equity Shares of the face value of ₹ 10 each.

Notes:

1. *The EPS calculations have been done in accordance with Accounting Standard 20 – "Earnings per Share" prescribed by the Companies (Accounting Standards) Rules, 2006*
2. *The ratios have been computed as below:*
   a. *Basic EPS (in ₹) = Net profit, after tax, as restated for the year, attributable to equity shareholders / Weighted average number of equity shares outstanding during the year*

b. Diluted EPS (in ₹) = Net profit, after tax, as restated for the year, attributable to equity shareholders / Weighted average number of dilutive equity shares outstanding during the year

On a consolidated basis:

Fiscal Year ended	Basic and Diluted	
	EPS (in ₹)	Weight
March 31, 2015	20.07	1
March 31, 2016	16.22	2
March 31, 2017	46.43	3
Weighted Average	**31.97**	

Pursuant to a shareholders' resolution dated March 16, 2017, each equity share of our Company of the face value of ₹ 100 was split into 10 equity shares of our Company of the face value of ₹ 10 each, and accordingly, the issued, subscribed and paid-up share capital of the Company comprising of 1,600,000 equity shares of the face value of ₹ 100 each were split into 16,000,000 Equity Shares of the face value of ₹ 10 each. EPS for the fiscal year ended March 31, 2015 and March 31, 2016 has been adjusted for the split and computed for Equity Shares of the face value of ₹ 10 each.

Note:

1. *The EPS calculations have been done in accordance with Accounting Standard 20 – "Earnings per Share" prescribed by the Companies (Accounting Standards) Rules, 2006*
2. *The ratios have been computed as below:*
   c. Basic EPS (in ₹) = Net profit, after tax, as restated for the year, attributable to equity shareholders / Weighted average number of equity shares outstanding during the year
   d. Diluted EPS (in ₹) = Net profit, after tax, as restated for the year, attributable to equity shareholders / Weighted average number of dilutive equity shares outstanding during the year

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic and diluted EPS for FY 2017 on a standalone basis	**[●]**	**[●]**
Based on basic and diluted EPS for FY 2017 on a consolidated basis	**[●]**	**[●]**

Industry Peer Group P/E ratio

Apar Industries Limited, Savita Oil Technologies Limited, Panama Petrochem Limited, GP Petroleums Limited and Gulf Oil Lubricants Limited are the listed public industry peers of our Company with a positive P/E ratio.

	Industry P/E*
Highest	32.74
Lowest	17.00
Industry Composite (Average)	21.28

** Source: For Industry P/E, P/E figures for the peers are computed based on closing market price as on August 24, 2017 at NSE, (available at www.nseindia.com) divided by Basic EPS (on consolidated basis) based on the annual reports or audited financial statements of such companies for the Fiscal Year 2017*

C. Average Return on Net Worth ("RoNW"):

On a standalone basis:

Fiscal Year ended	RoNW (%)	Weight
March 31, 2015	11.40	1
March 31, 2016	7.84	2
March 31, 2017	23.77	3
Weighted Average	**16.40**	

Note: RoNW = Net profit after tax, as restated for the year, attributable to equity shareholders / Net worth (excluding revaluation reserve), as restated, at the end of the year

On a consolidated basis:

Fiscal Year ended	RoNW (%)	Weight
March 31, 2015	14.68	1
March 31, 2016	11.37	2
March 31, 2017	24.65	3
Weighted Average	**18.56**	

Note: RoNW = Net profit after tax, as restated for the year, attributable to equity shareholders / Net worth (excluding revaluation reserve), as restated, at the end of the year

D. Minimum Return on Increased Net Worth after Offer needed to maintain Pre-Offer EPS for the year ended March 31, 2017:

On a standalone basis:

1) To maintain pre-offer Basic and Diluted EPS:

At the Floor Price – [●]

At the Cap Price – [●]

On a consolidated basis:

1) To maintain pre-offer Basic and Diluted EPS:

At the Floor Price – [●]

At the Cap Price – [●]

E. Net Asset Value ("NAV") per Equity Share of face value of ₹ 10 each

NAV per Equity Share	₹ NAV Standalone	₹ NAV Consolidated
As on March 31, 2017	**159.14**	**188.33**
After the Offer		
- At the Floor Price	[●]	[●]
- At the Cap Price	[●]	[●]
- Offer Price	[●]	[●]

Note: NAV = Net Asset Value, as restated, at the end of the year / Number of equity shares outstanding at the end of the year

F. Comparison with Listed Industry Peers

Our Company is engaged in: a) petroleum products segment which includes manufacturing of speciality oils and lubricants products; and b) non-coking coal and logistics support services segment. Whereas we believe that there are no close listed peers in respect of non-coking coal and logistics support service segment, we believe that the following listed companies in India are our close peers in respect of petroleum products segment.

Name of the company	Revenue from Operations (₹ in million)	Face Value per equity share (₹)	P/E*	EPS (Basic) (₹)	Return on Net Worth (%)	Net Asset Value/ Share (₹)
Apar Industries Limited	52,888.2	10	17.00	45.88	17.04	270.74
Savita Oil Technologies Limited	16,683.84	10	17.34	64.11	14.16	452.79
Panama Petrochem Limited	8,335.01	2	18.73	10.71	13.96	76.29
GP Petroleums Limited	4,799.43	5	20.59	3.97	13.24	29.96

Gulf Oil Lubricants Limited	11,310.57	2	32.74	24.41	34.23	71.26

Source: Company filings, Bloomberg, NSE

Notes:

1. *Basic EPS (on consolidated basis or standalone basis as applicable) is based on the annual reports or audited financial statements of such companies for the Fiscal Year 2017*
2. *Net-worth = Shareholders funds + minority interest*
3. *Return on Net-worth = Net income after Minority interest adjusted for Exceptional items / Net-worth at the end of Fiscal March 31, 2017*
4. *NAV / Share = Net worth at the end of Fiscal March 31, 2017 divided by the total number of Equity Shares outstanding as at March 31, 2017*

** P/E figures for the peers are computed based on closing market price as on August 24, 2017 at NSE, (available at www.nseindia.com) divided by Basic EPS (on consolidated basis) based on the annual reports or audited financial statements of such companies for the Fiscal Year 2017*

G. The Offer Price will be [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company and the Selling Shareholders, in consultation with the BRLM, on the basis 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.

Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 14, 118, 181 and 171, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "Risk Factors" beginning on page 14 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,

The Board of Directors
Gandhar Oil Refinery India Limited
18th Floor, DLH Park,
S. V. Road, Goregaon (West),
Mumbai – 400062

Sub: Statement of possible Direct Tax Benefits and Special Tax Benefits available to Gandhar Oil Refinery (INDIA) Limited and its shareholders prepared in accordance with the requirement in SCHEDULE VIII – CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ("the Regulations")

We report that the enclosed statement in Annexure-A, states the possible special direct tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. Further, the preparation of the statement and its contents is the responsibility of the Company's Management. 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 Issue. Neither we are suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i) the company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.
iii) the revenue authorities / courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus or Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration:112318W

per Saurabh Chouhan
Partner
Membership No. 167453

Date: August 28, 2017
Place: Mumbai

ANNEXURE A

Annexure to the Statement of Possible Direct Tax Benefits and Special Tax Benefits available to the company and its shareholders under the Income Tax Act, 1961 presently in force in India:

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Direct Tax Laws in force in India.

Special Tax Benefits available to the Company

There are no Special Tax Benefits available to the Company.

Special Tax Benefits available to the shareholders of the Company

There are no Special Tax Benefits available to the Shareholders.

Notes:

1) The statement of tax benefits enumerated above is as per the Income Tax Act 1961 including amendments as set out in the Finance Act 2017.

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.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*Unless otherwise specified, the information in this section has been derived from the report titled "**Specialty Oils and Lubricants Sector in India, Overview of Thermal Coal Trading in India**" prepared by Frost & Sullivan India Private Limited ("**Frost & Sullivan Report**"). The information has not been independently verified by us, the Book Running Lead Manager, or any of our or its affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on, or base their investment decision on this information. The information in this section should be read in conjunction with the sections titled "Risk Factors" and "Our Business" on page 14 and 118, respectively.*

The Frost & Sullivan Report is subject to the following disclaimer:

"The market research process for this study has been undertaken through secondary / desktop research as well as primary research, which involves discussing the status of the market with leading participants and experts. The research methodology used is the Expert Opinion Methodology. Quantitative market information was sourced via primary research as well as from trusted portals, and therefore, the information is subject to fluctuations due to possible changes in the business and market climate. Frost & Sullivan's estimates and assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

This study has been prepared for "Gandhar Oil Refinery (India) Limited" in relation to its initial public offering in connection with its listing on the leading stock exchanges(s).

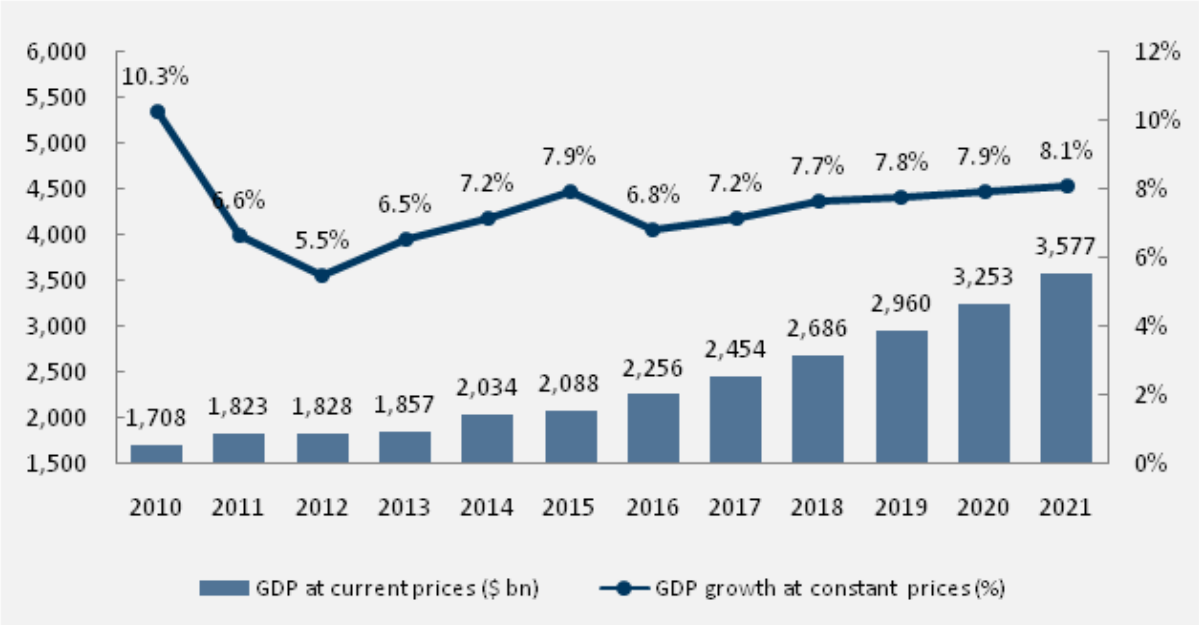
Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken adequate care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of speciality oils and lubricants industries and thermal coal trading in India within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. This study should also not be considered as a recommendation to buy or not to buy the shares of any company or companies as mentioned in it or otherwise."

D. OVERVIEW OF THE INDIAN ECONOMY

Over the past decade, India has been among the most robust economies growing at 7.3% annually during 2010-16. The country has managed to maintain strong macroeconomic fundamentals, moderate inflation levels, and positive fiscal and monetary policies. Buoyed by a positive investment climate, government impetus, and a weak commodity cycle, India became the fastest growing large economy in 2015, growing at 7.6% and overtaking China. Growth slowed to an extent in 2016, largely driven by the demonetization drive that withdrew 86% of the cash circulation in 2016 to be replaced with new currency notes. However, it is only seen as a temporary slowdown with the economy expected to bounce back significantly in the coming years.

The country may face temporary challenges of a strengthening US dollar and an increasing trade deficit as the global commodity prices normalize. This could also lead to an increase in inflation which may drive down consumption. However, the outlook looks positive for the country with WEO estimates predicting that India is set to grow at 7.7% annually till 2021 driven by mix of demographic, political, and larger macroeconomic factors.

India - GDP growth, 2010-2021



Note: All the figures are on fiscal year basis

India with a population of 1.33 billion is currently the second largest in terms of population, next only to China's 1.38 billion. Growing at 5.8% in the 2016-21 period, the country is set to replace China as the most populous nation in the world by 2021. Rising population is expected to have a positive impact on the Indian economy majorly due to the large numbers entering the working age group, thereby strengthening its workforce. India is also set to be the youngest country by 2020 with an average age of 29 which is indicative of India's future growth prospects.

When a country has a larger number of its population in the workforce, it could contribute to its economic prosperity if the larger macroeconomic and political situation of the country is favorable. This could also lead to an increase in the middle class consumers and rapid urbanization as people migrate to bigger cities in search of better jobs. About 64% of the total Indian population will be urbanized by 2025 and cities will account for 70% of India's GDP by 2030. These factors would contribute to an increase in the spending power of Indians.

India has over the years also seen marked improvements in its personal disposable income, an indicator for an individual's spending potential. The personal disposable income rose from INR60 million in 2010 to INR155 million in 2016 growing at a CAGR of 17% during the period.

Manufacturing: Driven by government impetus

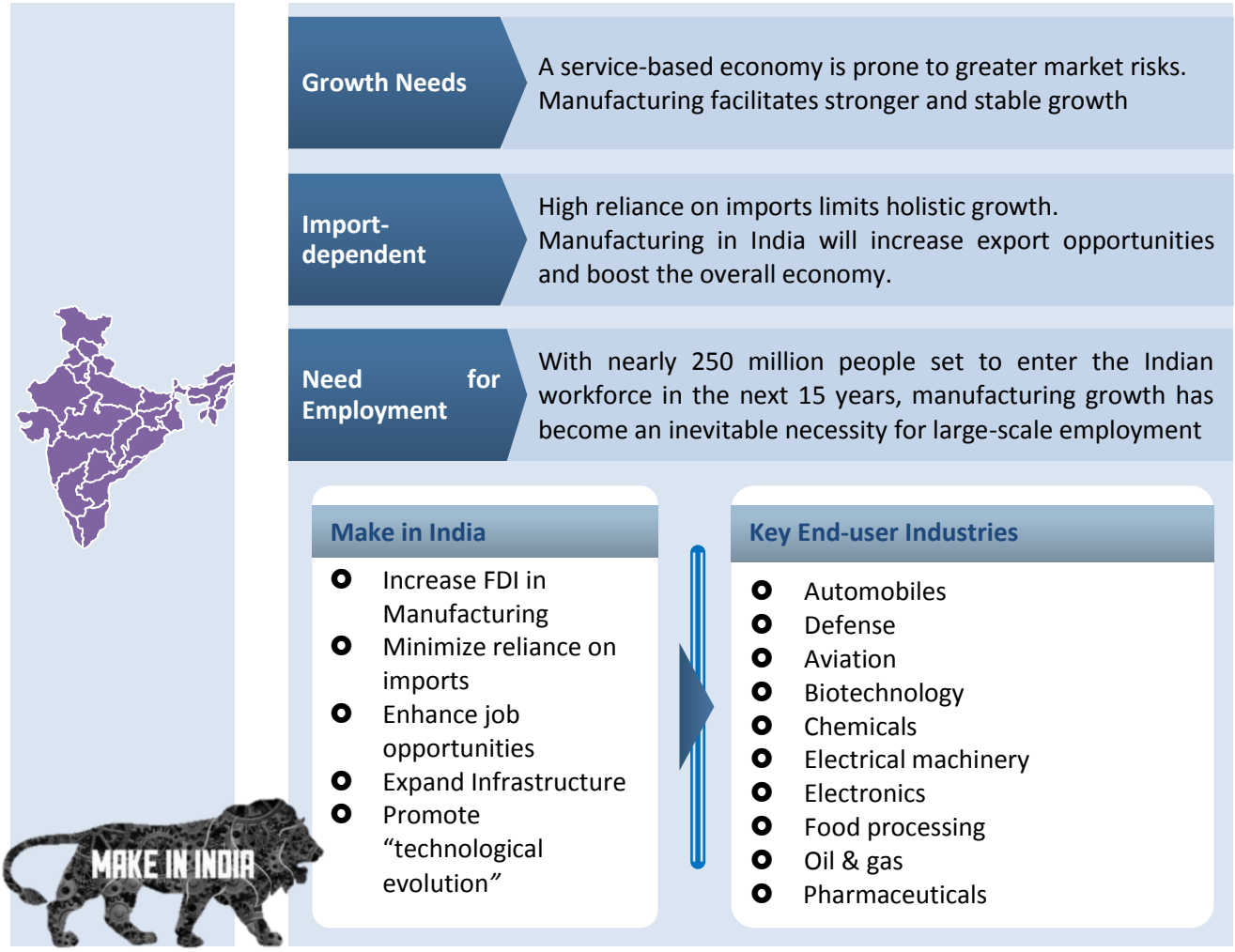
India's manufacturing sector is seeing a concerted push from the Government of India to make the country a major manufacturing hub for global companies. The sector is perceived to have a potential value of $1 trillion by 2025, contributing 25% of the national GDP and creating 90 million jobs in the country. India is attracting investments from key global economies across several key industries including oil &gas, technology, automotive, pharmaceuticals retail and defense among others.

The government is taking initiatives to make India more conducive to do business in. Besides working on improving its Ease of Doing Business Index, the government has been taking steps to promote entrepreneurship in the manufacturing sector. The ambitious plans of the government also include manufacturing of 181 products locally, majorly in the capital goods sector. This could provide growth for sectors like power, oil and gas, and automotive manufacturing which bank on large capital expenditure requirements, while reviving the Indian capital goods market worth ₹ 1,85,000 crores.

A slew of infrastructure investments ranging from the strengthening of the power sector to improvements in logistics with development of sea ports and airport infrastructure as well as land travel investments have been undertaken by India.

The Government of India has indicated its intent to make the country more amenable to businesses in a bid to become the fastest growing economy. One of the major strategies involves the "Make in India" campaign which intends to make India a manufacturing major. The campaign focuses on 25 sectors of which 22 have 100% FDI policy to drive foreign investment into the country and aims to raise manufacturing's contribution to Indian GDP to 25% by 2025 from the 18% in 2016.

Rationale and Insights behind the "Make in India" Campaign

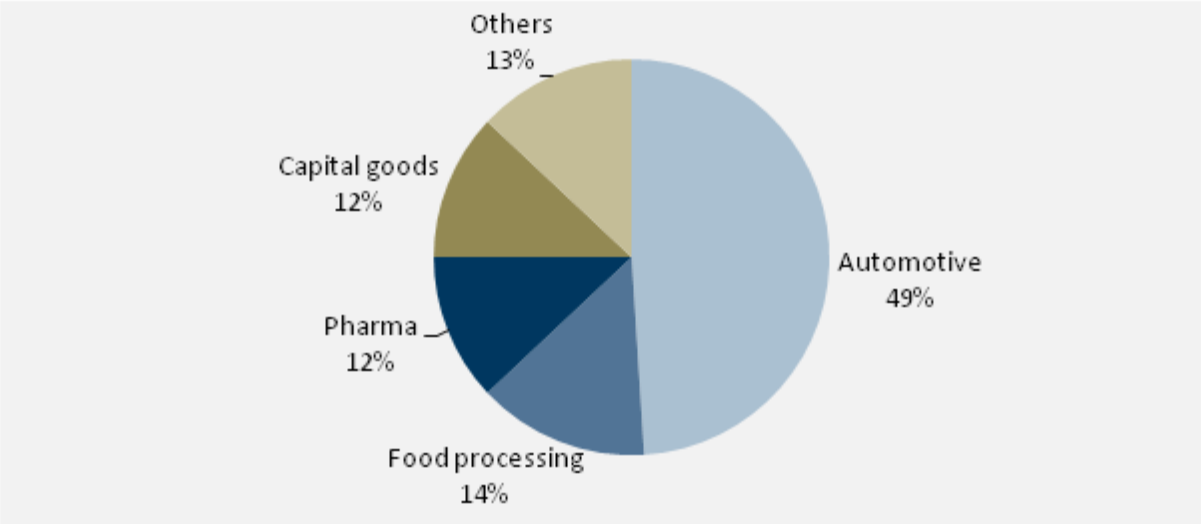


India is also taking steps to make its regulations and procedures amenable to starting and conducting business. Actions taken by the government to improve its Ease of Doing Business rank, which currently stands at 130 out of 190 nations, include five areas: starting a business, building and construction permits, tax payment, cross-border trade, and insolvency resolution. India's major challenges include contract enforcement and property registration which are perceived to have arcane rules and regulations.

India – Manufacturing GDP contribution by subsector, 2016-2017

The major contributor to India's manufacturing GDP is the automotive sector, driven by its increasing local demand and attractiveness as a manufacturing hub for global automotive giants to feed export demands. India is also a very attractive food processing sector and a high growth pharmaceutical industry growing at 15% per annum currently and controlling the global generics market.

Below is the pie chart highlighting contributions by various sub-sectors



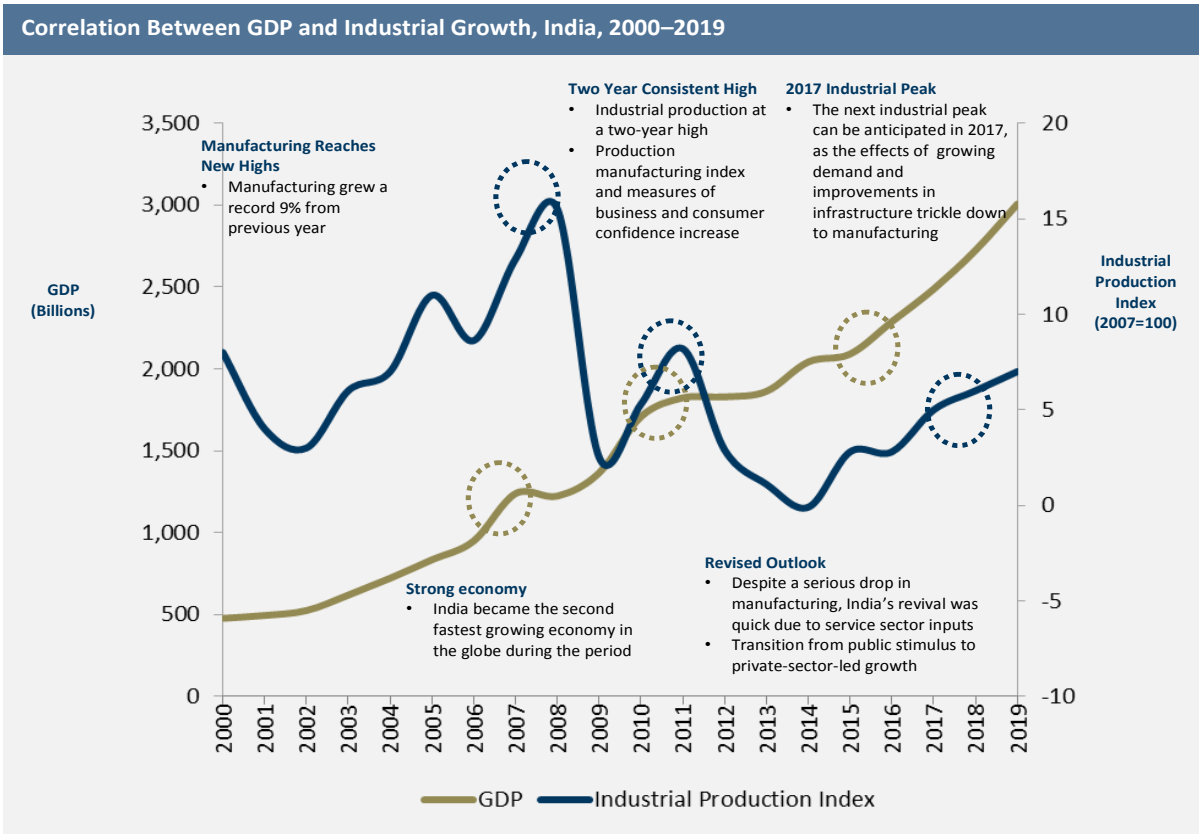
Note: All figures in FY terms

India however lacks in the capital goods manufacturing space being only a minor contributor to the total GDP at 0.6% compared to peers like China at 4.1%, South Korea at 2.8%, and Russia at 1.5%. Indian capital goods market must move away from simple value-additions like basic fabrication and assembly and focus on innovative and exponential growth products.

Correlation between GDP and Industrial Growth, 2000-2019

Even though India faces challenges in the capital goods manufacturing space, the overall industrial sector is set to grow on the back of a consistent growth in GDP. The analysis of India's GDP growth and Industrial Production shows that the industrial cycle peaks a year after a GDP peak. With consistent GDP growth, the industrial sector, which includes, construction, power, and manufacturing is also expected to see steady growth and peak by 2018.

Below is the graphical representation of the correlation between GDP and industrial growth from 2000 to 2019:



Automotive and allied sectors: Revival of consumption

The automotive and automotive components industry is India's biggest manufacturing industry contributing 7% to the Indian GDP. Cheap and skilled labour, favourable market conditions, easy accessibility, and growing local demand are attracting global automotive companies to India. Increasing demand for vehicles with increasing disposable incomes and affordability is leading to the high domestic growth.

The Indian automotive sector contributed 4.3% to Indian exports with more than 35 lakh units exported in 2016-17. Global automotive giants like Volvo and Daimler are using India as a hub to service the Middle East, Africa, and Asian nations while car majors like Ford, Hyundai, Volkswagen, and Nissan also use India as a manufacturing hub. The industry is also a major benefactor from the FDI inflows accounting for 5% of total inflows.

Another allied industry in the automotive sector is the tyre industry which is expected to grow in line with the growth in the automotive vehicles industry. The ₹ 50,000 crore sector has seen large investments totalling ₹ 35,000 crores, especially in greenfield projects, during 2011-2016. However, a slowdown in the commercial vehicle sales coupled with cheaper Chinese imports are creating a challenging situation for Indian tyre manufacturers. Even though a challenge, it is assumed that the government would takes steps to blunt the challenge from Chinese dumping and propagate growth for the industry.

A major initiative in the automotive sector is the Automotive Mission Plan 2026 which is a collective vision of the Government of India and the Indian automotive industry to make the nation a top 3 auto manufacturing major by 2026 besides ensuring 12% contribution to the Indian GDP and generating jobs. The sector is expected to grow to $270 billion by 2026 and generate an additional 65 million jobs.

Personal care sector: Fast paced growth

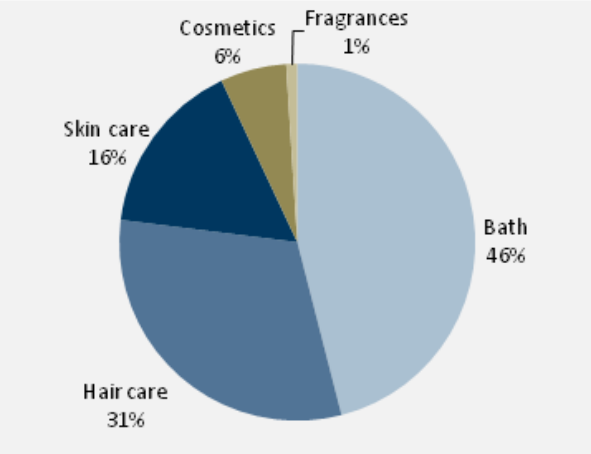
India is a typical emerging market which is seeing rapid urbanization, increasing disposable incomes, growing middle class, and influx of western culture and habits backed by easy availability and dispersion of information.

These factors have contributed to the changing trends of Indian consumers in the consumer packaged goods sector. The Indian beauty and cosmetics sector is also deriving growth from the above-mentioned factors.

India – Personal care market

Of the total FMCG spending in India, 32% is contributed by healthcare and 50% by personal and homecare, with both segments having products under the personal care space. The Indian personal care market estimated to be around **USD 10 billion** in 2016 is expected to grow at a CAGR of 10% and reach $20 billion in 2020. The skin care segment, in particular, has been thriving on a double-digit growth and is expected to continue at the same rate for the next five years. According to a recent study, the market size of India's beauty, cosmetic and grooming market will touch USD 20 billion by 2025 from the current level of USD 6.5 billion. Changing demographics and lifestyles, deeper consumer pockets, rising media exposure, greater product choice, growth in retail segment and wider availability are the reasons for sharp rising demand of cosmetics among the Indian middle class.

Below is the pie chart representing personal care market by type in 2016.



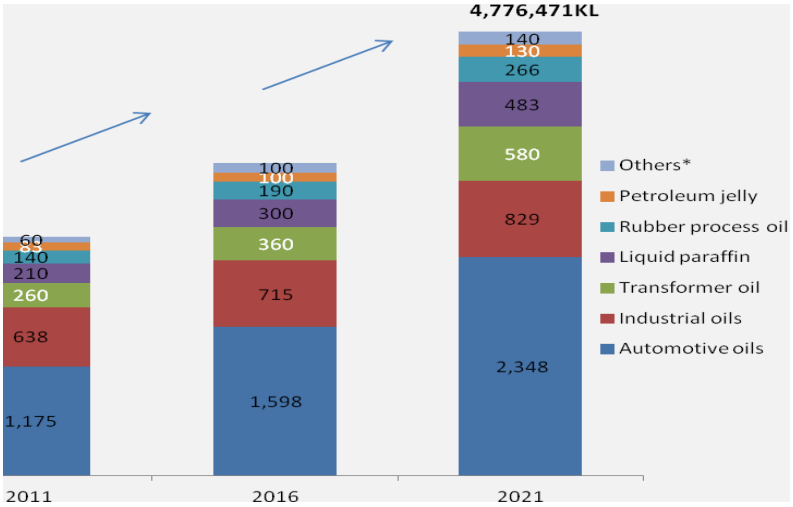
The average spending on cosmetics in the country is low compared to global peers. However, the size of the Indian consumer market and its potential to grow makes it attractive for global companies. As a result, global brands are making their presence felt in the Indian market catering to the premium segment while also spawning affordable, mass market brands to capture volume shares. Digitization and increased penetration of ecommerce is also expected to contribute to the segment's growth as distribution becomes easier.

E. OVERVIEW OF THE SPECIALITY OILS

Speciality oils and lubricants refers to a group of mineral oil based products that are used across multiple sectors for functions varying from lubrication and wear-and-tear protection, cooling and heat transfer, chemical characteristic alteration of compounds, and product finishing. The common element in all the speciality oils and lubricants is the use of mineral-based base oils. The final product, according to the application, may or may not contain additives which enhance or augment the process for which the oil is used.

Speciality oils and lubricants cater to industries ranging from automotive, heavy manufacturing, chemicals, marine, oil and gas, power and electrical, mining, tyre and rubber and even consumer products like cosmetics and pharmaceuticals. The main speciality oils considered for the study are liquid paraffin, industrial oil and greases, transformer oil, automotive lubricants, petroleum jelly, and rubber process oil ("**RPO**"). Though speciality oils are only marginal products in their respective industries, they are significant to the processes they are used for. E.g.: RPO constitutes only 1% of the total cost of manufacturing a tyre but is a key agent that influences the physiochemical characteristics of the materials used in the manufacturing process. Most of the other speciality oils also have similar characteristics.

Below is the comparative analysis of demands of various speciality oils in FY 2016 compared to FY 2021



Note: All figures in FY terms.
Others include textile oils, drilling oils, and ink oils

India is a both a major producer and consumer of all major speciality oils. It is also a major exporter of petroleum jelly and liquid paraffin though Indian exports of other speciality oil products is low. The sector, especially transformer oil, petroleum jelly, and liquid paraffin, is dominated by non-oil manufacturing companies like Gandhar Oil, Apar, Savita Oil, Raj Petro Specialties, and Columbia Petro Chem. However, in the general industrial and automotive sectors, the PSU oil majors dominate the market; these sectors also have the presence of a large number of national and international oil and lubricant majors. Growth for speciality oil is expected to be driven by the automotive, power, and cosmetics sectors which are poised to grow in an export-focused, infrastructure investment-driven, and consumption-based economy.

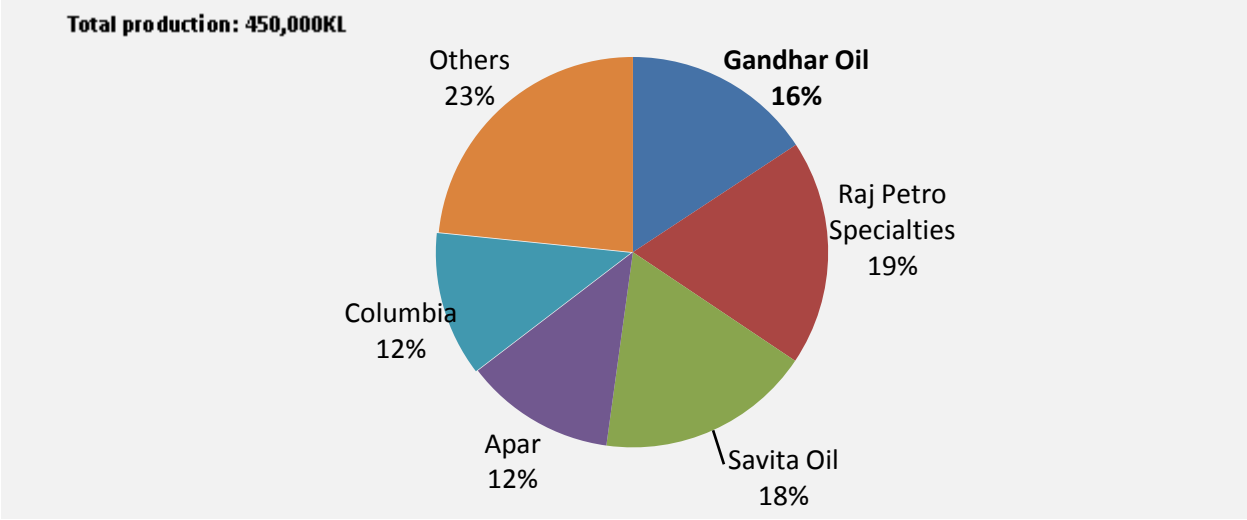
Liquid paraffin

Liquid Paraffin Oils are severally refined hydro-cracked or hydro-treated oils with highest degree of purity and excellent UV stability. Liquid paraffin is generally classified under light liquid paraffin, heavy liquid paraffin, and technical grade liquid paraffin. The product finds applications across various industries ranging from pharmaceutical and personal care formulations, food manufacturing, packaging, industrial applications, and even the polymer processing and plastic industries.

Liquid paraffin does not include any additives and its prices are directly related to the base oil prices. Its prices tend to be higher for pharmaceutical grades while the industrial grades command a lower price than the former. The average price of the product is INR40-50 per litre.

The demand for the product in the Indian market is estimated to be 300,000KL in 2016 (worth INR1,200-1,500 crores) having grown at 7.4% (210,000 KL) since 2011. The total production volumes for the product stand at 450,000KL with 150,000KL constituted by exports. Gandhar is among the key players with16% market share in 2016. The other major players include Raj Petro Specialties(19%), Savita Oil(18%), Apar(12%), and Columbia Petrochem(12%).

Below is the chart highlighting the key players in Indian liquid paraffin market for FY 2016:



Note: All figures in FY terms

End use segments

Pharmaceutical and personal care brands are the major consumers for liquid paraffin in the country. It is used in ointments, moisturizers, creams, lotions, hair oils, and makeup products besides being used as a mild laxative in certain drugs. The product is also used in packaging applications. Liquid paraffin is predominantly used in the pharmaceutical and personal care sectors, which constitute 80% of the applications.

Demand estimations

The demand for liquid paraffin is expected to 10% CAGR, from 300,000 KL in 2016 to ~483,000 KL in 2021. A wider range of applications for liquid paraffin, its increasing use in both personal care, and the varying applications in the pharmaceutical sector give liquid paraffin higher growth prospects.

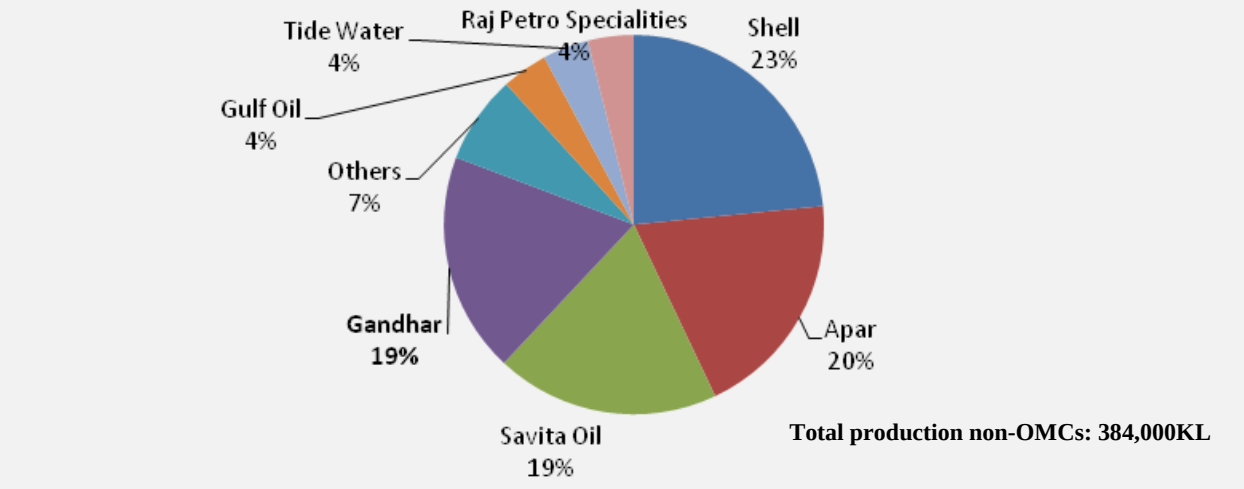
General Industrial oil

General industrial oils/lubricants refer to a wide range of lubricants used in industrial operations. These include hydraulic and circulating oils, turbine oils, gear box oils, general purpose machinery oils, refrigeration oils, metal working fluids like cutting oils, honing oils, and coolants, industrial speciality oils like rust preventives, heat transfer

oils, ink oils, and fire resistant hydraulic oils. Though industrial lubricants have varied applications across different industries, the main function of these lubricants is providing lubrication to machines or specified process application and maintaining a stable temperature.

The domestic general industrial lubricants market is estimated to be worth ₹ 5,700 crores with a total demand of 715,000KL; industrial grease accounts for another 135,000KL. The total production volumes stand at ~740,000KL. Total demand stood at ~638,000 KL in 2011 with the sector growing at 2.3% during 2011-16.

India – General industrial oil market share, non-oil manufacturing company players, FY2016



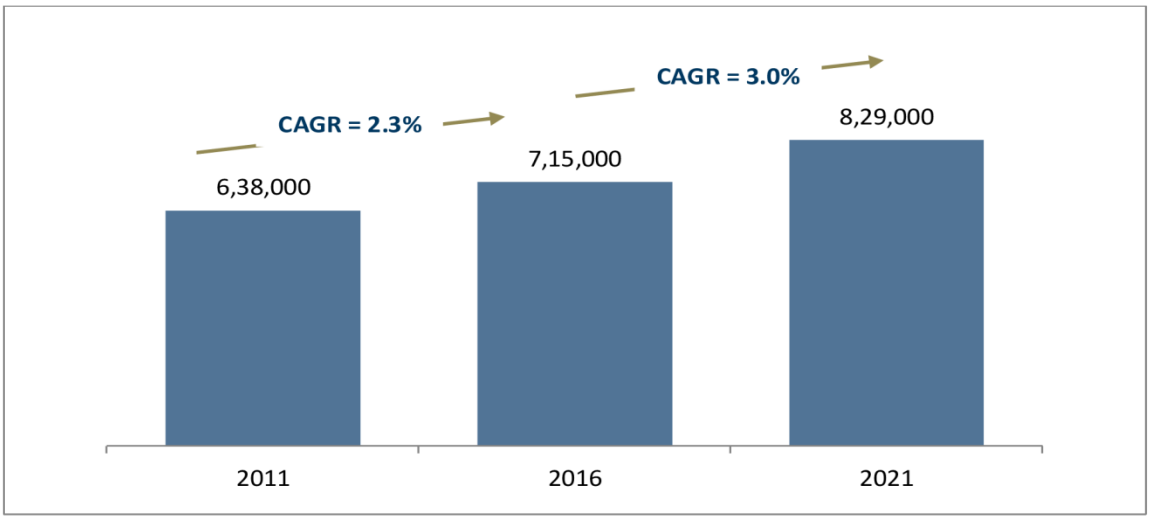
Note: All figures in FY terms; Market share is calculated on sales volume

End use segments:

The end users for general industrial oils are the industries that purchase the machines/industrial equipment, though for some specialized equipment the original equipment manufacturers ("**OEMs**") buy the oil. OEMs, though not the dominant end-user for industrial oils, play a major role in the market. Industrial users tend to use OEM recommended lubricants especially in the warranty period. Hence, gaining approval from OEMs becomes a key strategy for industrial lubricant manufacturers. The market is highly competitive due to the B2B nature of the business and is highly price sensitive. Genuine oils concepts are being considered in the sector though there has not been much headway seen due to lack of takers for the concept to gain prominence.

Demand estimations

The industrial oil market is expected to grow at 3% CAGR, from 715,000 KL in 2016 to 829,000 KL in 2021.In terms of value, the industry is estimated to increase from ₹ 5,700 Crore in 2016 to ~₹ 6,700 Crore in 2021.



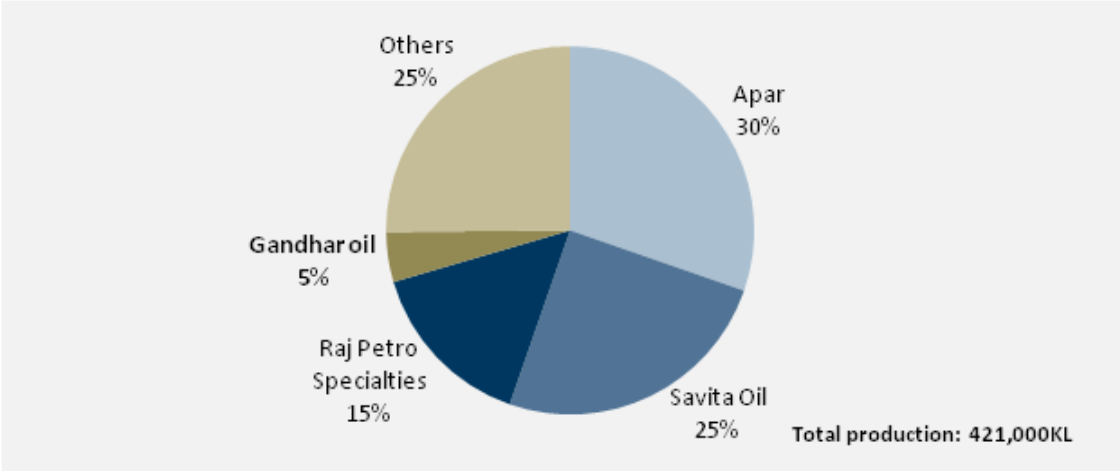
Note: All figures in FY terms

Transformer oil

Transformer oil, also known as insulating oil is a speciality oil used in transformers to serve the dual purposes of providing liquid insulation in combination with the insulating materials used in the conductors and coils and acting as a coolant to extract heat from the transformer core and windings. The desired characteristics of transformer oils are high dielectric strength, thermal conductivity, and chemical stability.

The Indian demand for the product in 2016 stood at 360,000KL which translated into a INR 2,500 crore market. The market has witnessed growth at 6.7% over the last five years with demand in 2011 being ~260,000 KL The Indian speciality oil manufacturers produced 421,000KL of the oil in 2016 of which ~70,000KL was exported. Middle East, Africa, and certain South and South East Asian markets are the major importers of Indian transformer oil. Imports are negligible in the space with only specialized transformers requiring imported transformer oil.

Below is the chart highlighting the key players in Indian transformer oil market for FY 2016:

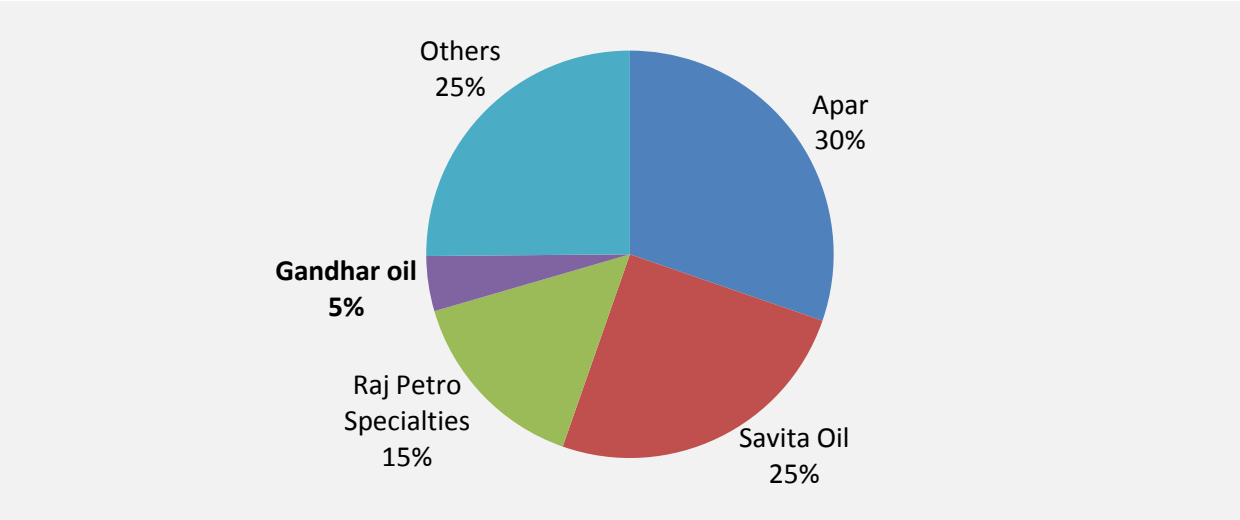


Note: All figures in FY terms
Gandhar which commands 5% market share in the transformer oil sector is a key player.

End use segments:

Consumers for transformer oils are transformer OEMs, electricity boards, and private players who have captive power plants. Majority of the consumption for the oil is from transformer OEMs who purchase the oil based on the maker's as well as the client's specifications. Typically, transformer oils account for 5-7% of the costs of a transformer. About 80-85% of the consumption is by OEMs while electricity boards make up 10-15% majorly for replenishment. Transformer oils are generally not replaced on a time-bound basis; the oil is replaced in the event of leaks or fires which mandate a change of oil. Private players account for 5% of the share.

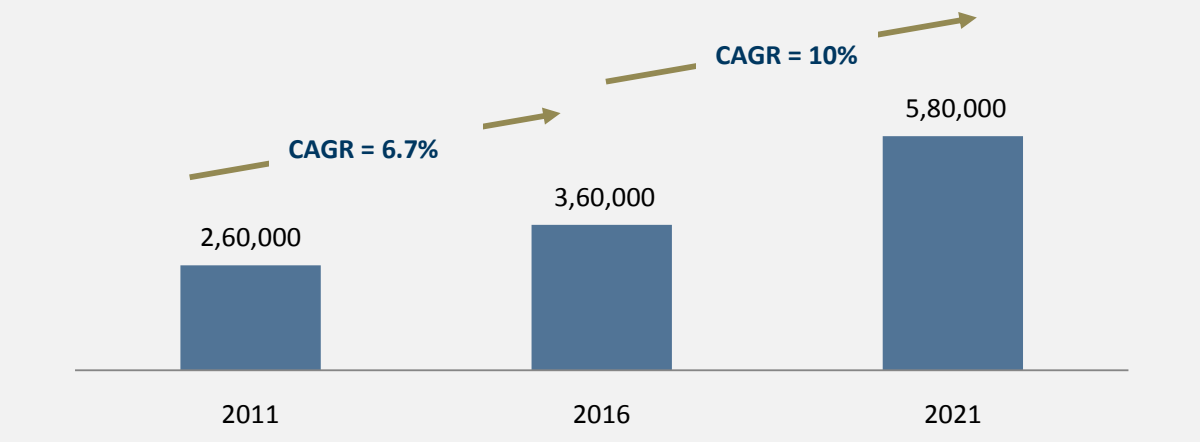
India – Transformer oil market share, key players, FY2016



Total production: 421,000KL

Demand estimations

The Indian transformer oil market demand is expected to grow at 10% CAGR in the 2016-2021 period from 360,000 KL to 580,000 KL. The forecast is based on assuming that India can sustain an annual GDP growth of 7-8% over the next five years. Electricity consumption – GDP elasticity of 0.8 has been sustained over the short term in India. It is assumed that the aggressive electrification drive and impetus to improve transmission and distribution capabilities and infrastructure contributes to the above average growth rate for the sector.

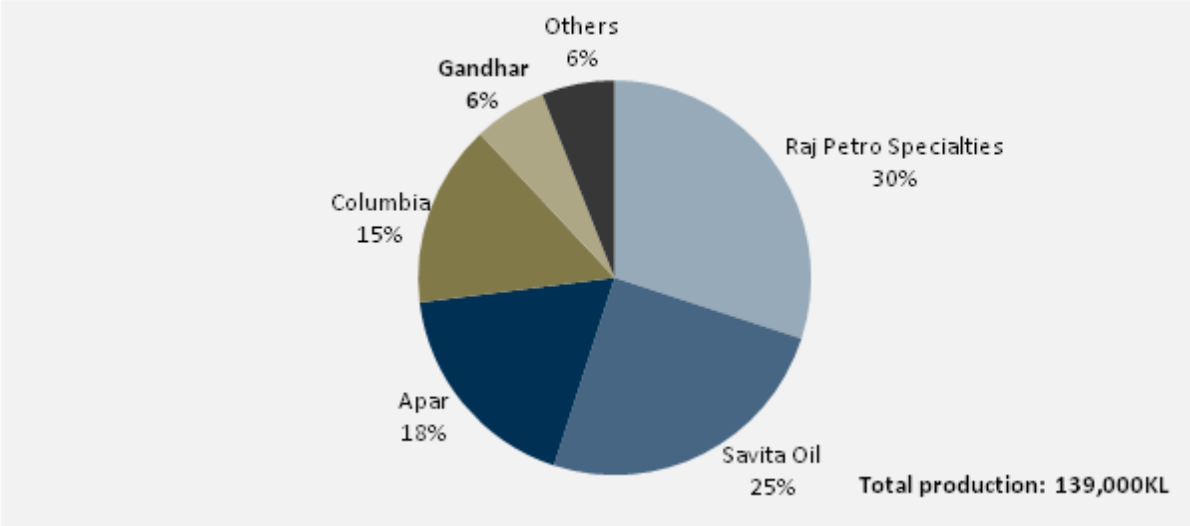


Petroleum jelly

Petroleum jelly is derived from the petroleum refining process. It is a mixture of Grade 2 base oil, paraffin wax and microcrystalline wax. Petroleum jelly has a wide range of applications ranging from pharmaceutical formulations to general industrial lubrication and finishing applications.

The demand for petroleum jelly in the Indian market is pegged at 100,000KL in 2016, having increased at ~ 4% from 83,000 KL in 2011. The market is estimated to be worth INR 720 crores. India is also a major exporter of the product with exports totalling 39,000KL in 2016. The major export destinations are Nigeria, UAE, Senegal, USA, and Ivory Coast.

Below is the chart highlighting the key players in Indian petroleum jelly market for FY 2016:



Note: All figures in FY terms

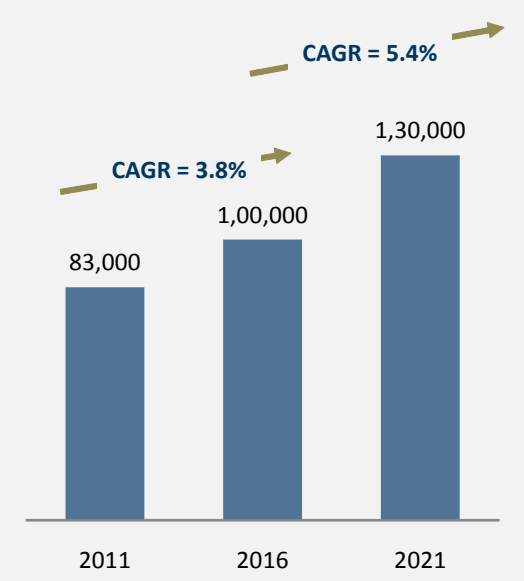
Gandhar is among the top 5 players in terms of market share in the domestic petroleum jelly market.

End use segments:

The major application of petroleum jelly is in the cosmetics and pharmaceutical sectors where the product is used to add lubricity and moisture resistance to ointments, lotions, creams, and hand cleansers, which constitute 70-80% of the applications. Jelly also has applications in general industrial lubrication and general finishing of leather and wood products as well as being used as a corrosion-resistant agent.

Demand estimations

Petroleum jelly is expected to maintain a stable growth of 6% CAGR as mentioned in the chart below:.

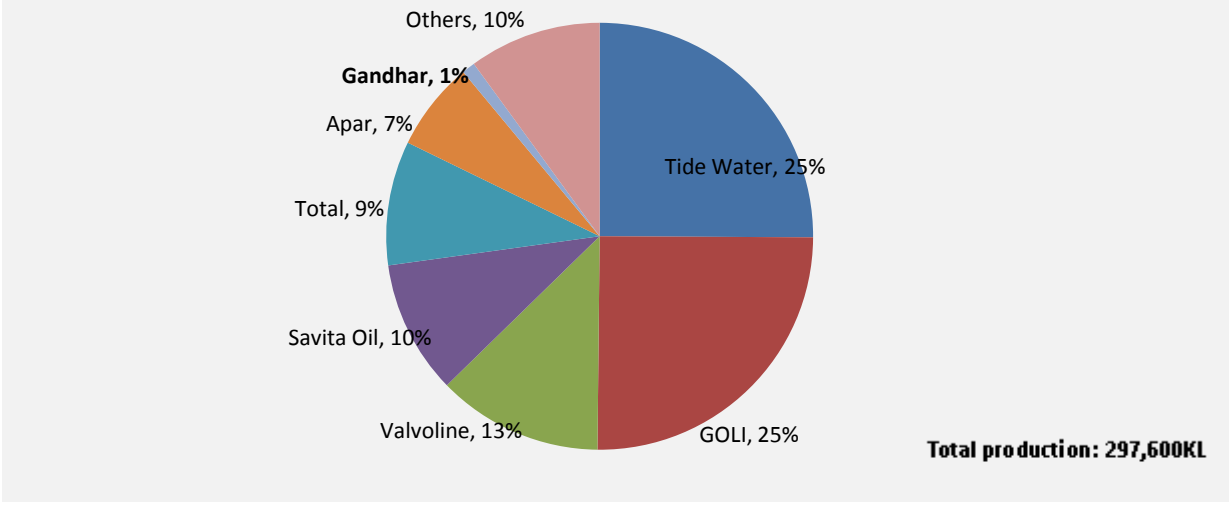


Automotive lubricants

Automotive lubricants refer to a range of oils used in automotive applications. It includes engine oils, passenger car oils, shock absorber oils, brake fluids, motorcycle oils, gear oils, and automotive grease. The exact role of automotive lubricants varies according to the type but its main function is to reduce the friction between moving surfaces and increase their life.

The Indian automotive lubricant market was estimated to stand at 1,175,000 KL in 2011. In 2016, the market is estimated to be worth INR 23,760 crores with volumes totalling 1,598,000KL; the bazaar trade in India is estimated to be ~930,000KL – 632,400KL is contributed by companies that have more than 10% market share in the trade while smaller players constitute 297,600KL.

Below is the chart highlighting the small market players, bazaar trade in Indian automotive oil market for FY 2016:



Note: All figures in FY terms

Less than 10% market share of bazaar trade

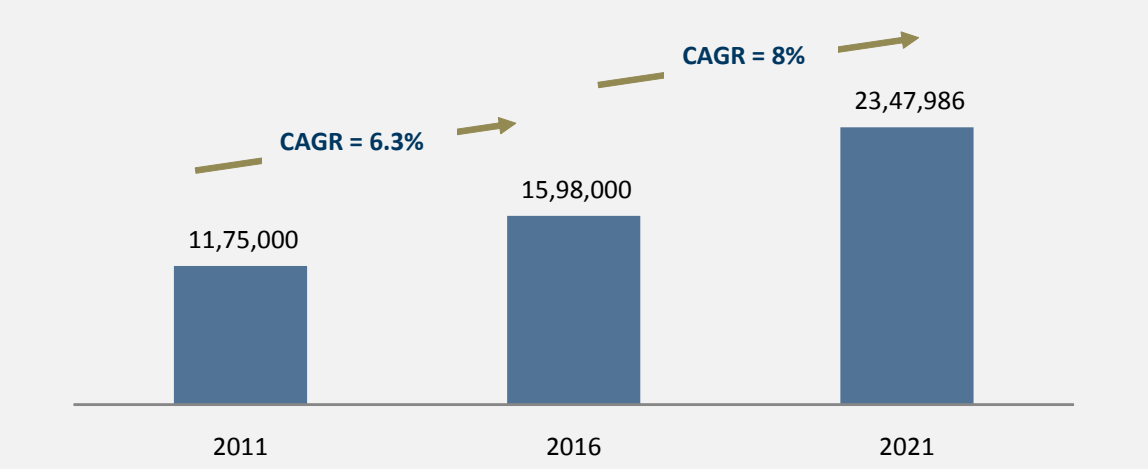
End use segments:

End-users for automotive lubricants are generally OEMs, large direct buyers – fleet operators, and private vehicle owners who largely constitute the bazaar trade. The OEM and direct sales channels are highly organized with only few major players operating in the market. The bazaar trade is seen as an easier route for new entrants with even smaller, local participants getting access to the market through this route. OEMs account for 20% of the overall automotive lubricant market while the rest 80% is the replacement market of which 20-25%% is constituted by fuel-pumps and non-bazaar trade.

Demand estimations

The automotive lubricant volumes are set to grow at 8% CAGR driven by the increase in vehicle ownership as more number of people purchase vehicle, rise in personal and household disposable income (also leads to greater usage of vehicles), a likely uptick in the economy and increased investments in the logistics infrastructure that could drive greater utilization of commercial vehicles. Volumes are expected to increase from 1.6 Mn KL in 2016 to 2.3 Mn KL in 2021. The market size is estimated to grow from ~INR 23,000 Crore to ~INR 34,000 Crore in 2021.

Commercial vehicles and tractors dominate automotive lubricant consumption accounting for nearly 60-70% of the overall consumption and have consumption patterns in line with the economic prosperity. The consumption from these categories are likely to grow on the back of 7-8% growth of the Indian economy, large infrastructure investments in land transport for bridges and roads, greater focus on manufacturing in the country, expansion of ports and export focus, as well the new GST regime. In the personal vehicle space, two-wheelers are expected to see high growth especially in the rural centers. These factors could lead to high growth for the automotive oil sector in the 2017-2021 period.

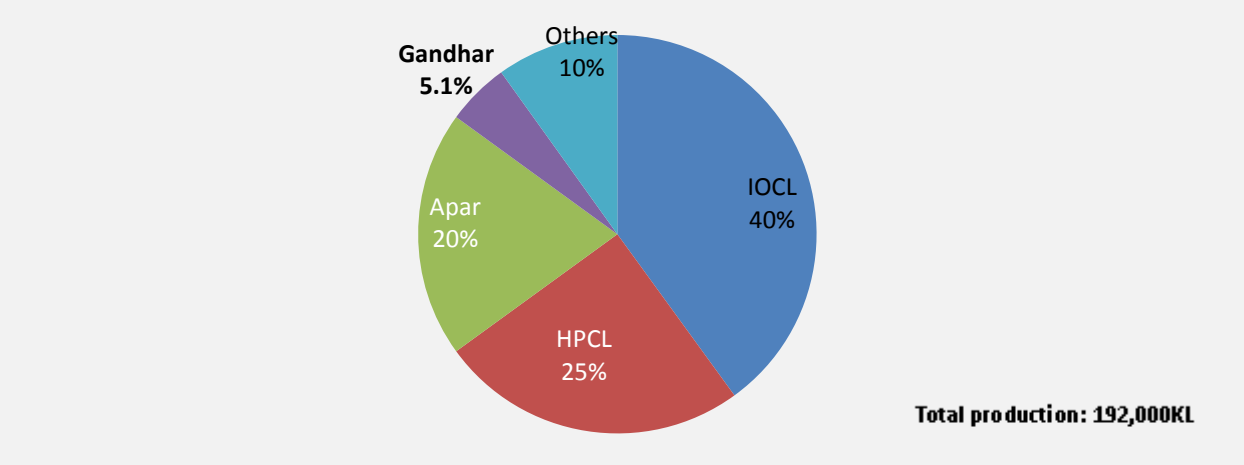


Rubber process oils

Rubber process oils (RPO) are petroleum based oils used in the rubber processing industry to ensure uniform mixing and improve blending – dispersion of fillers and improving flow characteristics - of the rubber being processed. RPOs are generally aromatic, paraffinic, or naphthenic in nature based on the type of base oil used.

The Indian RPO market is worth INR590 crores and has an annual domestic demand of 190,000KL, having increased from 140,000 KL in 2011 at 6.3% during 2011-16. Imports are almost negligible in volumes especially due to the crude/non-sophisticated nature of the product. Exports are expected to be around 2,000KL per annum (1% of the total Indian production).

Below is the chart highlighting the key players in Indian rubber process oil market for FY 2016:



Note: All figures in FY terms

End use segments:

The tyre industry dominates RPO consumption consuming 70% of the total RPO demand in the country. Other industries like hose manufacturing, rubber footwear, LPG tubes, toys, and all industries that use molded and extruded rubber products constitute the other 30% of the market. Though an essential component in the tyre industry, RPO typically accounts for 1% of the cost of manufacturing a tyre. Hence, the market is seen as highly competitive.

Demand estimations

Rubber process oil is likely to grow at 6-7% CAGR in the forecast period (2017-2021) in line with an extremely bullish automotive market which sees India increasingly becoming a manufacturing hub for global auto manufacturers supplying to the Middle East and Asian market in particular. The market is estimated to increase from 190,000 KL (` 590 Crore) in 2016 to 266,485 KL (` 850 Crore) in 2021. Increasing vehicle ownership in India could also contribute to the growth. The other rubber process markets which are highly unorganized and catering to different industries varying from footwear to toys and kitchen appliances to industrial components are also expected to see growth due to positive forecasts for the overall Indian economy.

F. OVERVIEW OF INDIAN COAL PRODUCTON AND DEMAND DYNAMICS

Coal is a combustible sedimentary rock used as a source of energy for power generation and also in industrial applications like refining. The commodity is the biggest source of energy generation across the globe. Coal can be majorly classified into two types: coking and non-coking. Coking coal, also called metallurgical coal is used for making steel and other iron products. The Thermal coal/non-coking coal is used in thermal power plants to generate electricity.

India is a coal rich country with reserves totaling 308.8 billion tons, 90% of which is non-coking. The major coal producer is Coal India – along with its subsidiaries - which in 2015-16 gave an output of 538.75 MMT. The other major producer, catering to the South Indian region, is Singareni Collieries Company Limited which produced 60.38 MMT in the same year. There are also other producers like TISCO, IISCO, DVC and others mining smaller amounts of coal. Even with large coal reserves, India has still been a prolific importer of coal with imports touching 200 MMT in 2015-16 (tripling from 64 MMT in 2010) of which 156 was thermal coal. The high import appetite of Indian thermal power plants has over the years created a huge import bill for the Indian government which in turn adversely impacted its balance of trade forcing the government to take notice.

India has large coal reserves but has had troubles in improving its production capacity. Indian coal also has the problem of being of inferior quality – having low heat. On the production front, India's coal output is expected to

rise to 660 MMT by 2017-18 and the Coal Ministry has set Indian companies a target to reach 1,500 MMT by 2021 with Coal India and its subsidiaries increasing its production to 1,000 MMT while Singareni would contribute to the remaining 500 MMT.

60% (192 GW) of the installed power generation capacity in the country uses coal as the source generating 75-80% of the total energy generated in the country being. The installed capacity for coal power plants in the utilities space is set to increase to 236 GW by 2022 as new capacities come online.

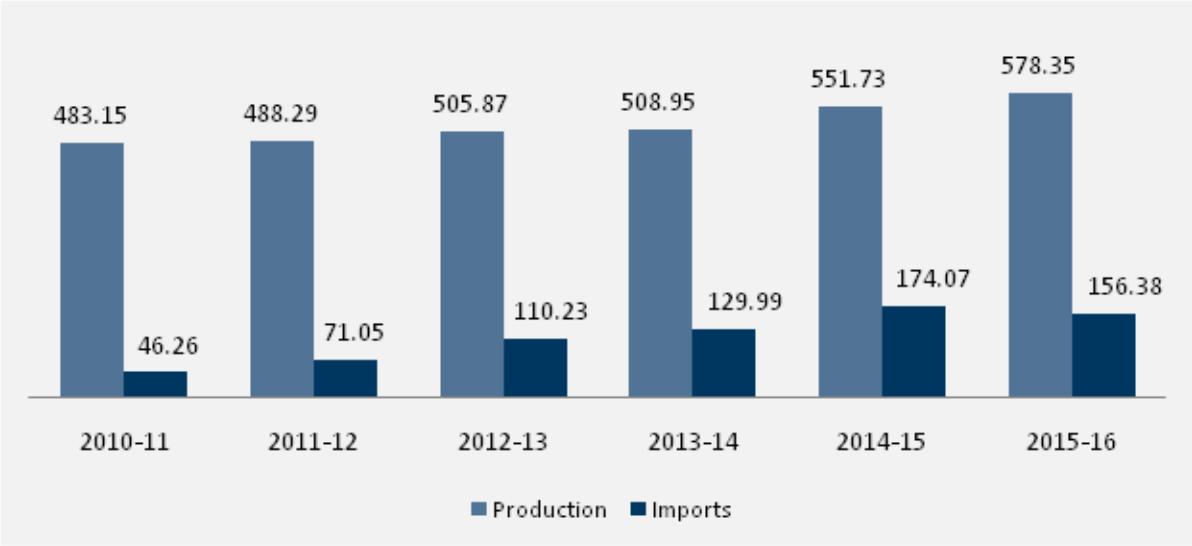
Though India is moving towards renewable energy focusing dominantly on solar energy, 70% of the energy consumed is still from the use of thermal coal as a source. Coal is likely to remain the dominant source for power generation at least in the short term.

Indian coal trade scenario

India has two types of coal traders who import the commodity. The first group consists of power generation majors who import thermal coal for use in their own power plants; the other group comprises pure play traders who import it for sale to power generators – both utilities and non-utilities. Looking at the global coal trading scenario, only 25% of the coal mined is traded internationally as coal is a readily available commodity across the globe. However, many countries, including India, due to various factors like unavailability of high quality coal, domestic coal mining hassles, infrastructure challenges, and other economic benefits for imported coal, are major importers of coal.

India also has a slew of pure play traders like Bhatia Group, Aggarwal Coal Corporation, Knowledge Infrastructure Systems, Mahesh Enterprises, Maheshwari Brothers, and Phoenix Comtrade among other significant players. Government owned entities like MMTC, MSTC, and even Coal India imports coal from other countries on a need basis.

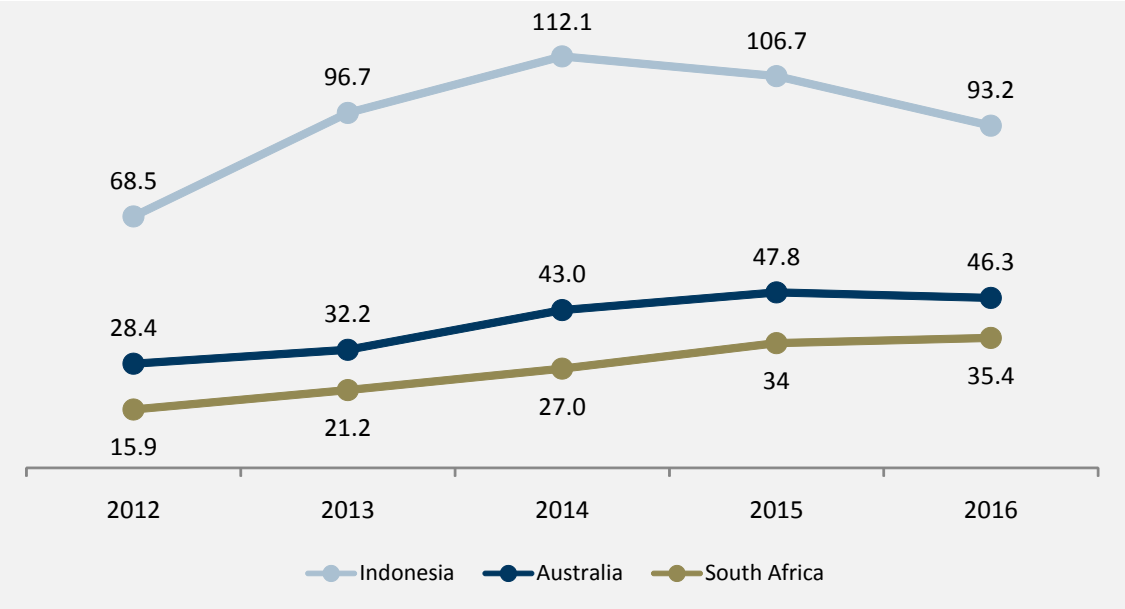
Below is the comparative graph of India's total thermal coal production and imports (in MMT) from 2010 to 16:



Note: All figures on fiscal year basis

Coal imports, especially thermal coal, have gone up from 70 MMT in 2011 to peaking at 175 MMT in 2014 before settling at almost 160 MMT in 2016. Thermal coal production increased by a mere 3.6% while the imports grew by 27.6% driven by increasing demand for higher quality imported coal for new power plants that came up in the private sector. The Indian Government, in a bid to curb the import bill, is contemplating eliminating coal imports – at least for thermal coal. Coking coal may be difficult to replace with domestic coal given the low quality of the commodity available in the country. However, there are many challenges for this to be implemented. Further, the Coal and Power ministries are taking active measures to ensure that the state and centre run power plants substitute imported coal with locally available coal. However, these plants only make up 62% of the total installed coal based

power generation capacity. In India, of the total installed coal power generation capacity (utilities) of 194.4 GW, 74 GW (38%) is constituted by private power producers. Besides, the boilers for power plants along the coast – which require 40-50 MMT per annum - operate only on higher quality imported coal.



Looking at the near term history of coal imports to India, Indonesia has remained the biggest source for commodity in the country. However, over the past three years, there has been a decline in import of Indonesian coal. The drop in coal prices from the highs in 2014-15 and the general commodity downturn has over the years made Indian coal importers to look at much superior grades of coal available in South Africa, Russia, and Colombia which have much superior calorific values. The price drops also allowed coal importers to switch between source countries while the drop in Chinese demand for coal gives India superior buying power.

On the issue of substitutes, Indian industries, most notably the cement industry, has been using petcoke as a substitute for thermal coal due to the higher calorific value and low prices of the former. This has caused an increase in the imports of the fuel which grew from 3.34 MMT during 2012-13 to 6.40 MMT in 2016-17 while having produced 12-13 MMT in the same year. However, use of petcoke has been drawing flak from environmentalists given the high sulfur content in the fuel and its rumored carcinogenic properties. The Environment Pollution (Prevention and Control) Authority is also believed to be contemplating a pan India ban on petcoke while the Supreme Court has also raised its concerns around the use of the fuel.

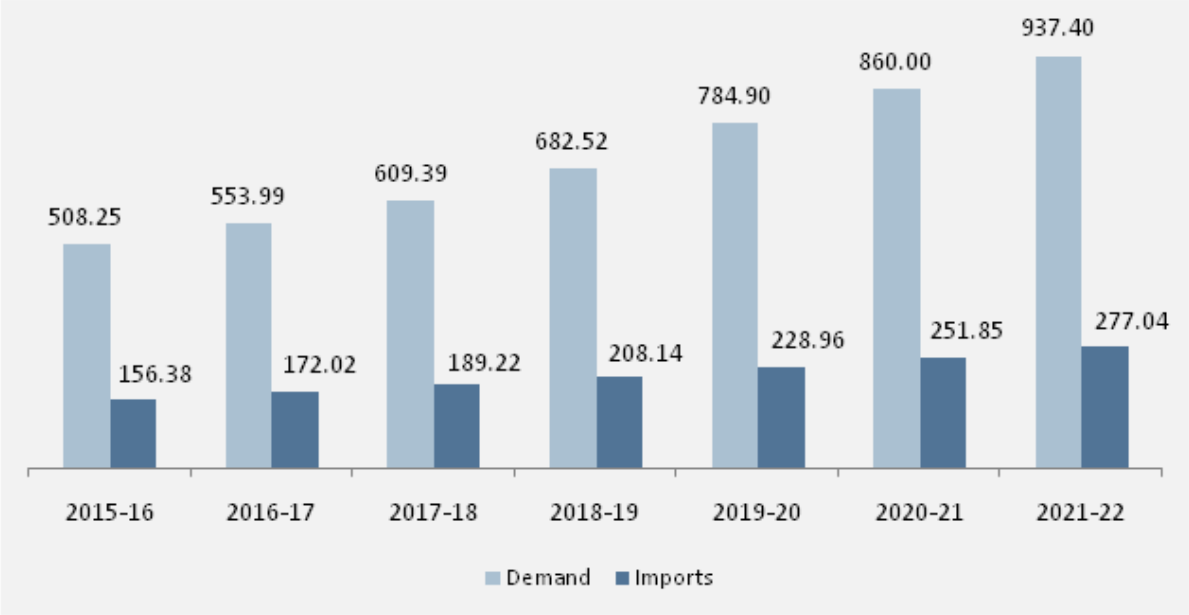
Future of coal trading in India

Coal India has set itself and Singareni Collieries ambitious mining targets of 1,000 MMT and 500 MMT respectively by 2021. However, these targets look ambitious as Coal India has been consistently missing its production targets for the past 5 years. Over 80% of the total thermal coal consumed in the country is used for power generation which includes both utilities and captive power units. In terms of the imported coal, the share goes above 85% with utilities, majorly the private players, being the biggest contributor. The other consumers for imported thermal coal include the industrial consumers who use the fuel to power their boilers. Hence, the power sector is seen as an indicator to gauge the prospects of coal imports in the country.

On the installed capacity front, the country has seen an increase in coal-based power installed capacity from 94 GW in 2010-11 to 185 GW in 2015-16. Meanwhile, power generation grew from 556 TWh to 896 TWh. Comparing the two growths, while installed capacity has grown by 14.5%, electricity generation has grown by 10% CAGR during that period.

On the brighter side, the Coal and Power ministries of the country are pushing for better utilization of existing capacities with measures like increasing PLFs to optimum 85% and decommissioning coal power plants that are older than 25 years. Hence, though the number of power plants may go down, depending on the decisions taken by investors on the fate of about 160 GW of coal power plants which are in different stages of planning, it might not contribute to drastic drops in coal consumption. Even with decreased dependence on coal power (set to reduce to 69% from the current levels of 75%), there would be consistent demand for coal as the sector will continue to be reliant on coal for the medium term and at least till 2027.

Below is the graphical presentation of thermal coal domestic demand (for utilities electricity generation) and total thermal coal imports, from 2015 to 2022 (in MMT).



Note: All figures on fiscal year basis. Estimates assume 70-80% PLF

The Indian power demand is expected to grow by 6-7% per annum. The forecasts however estimate thermal coal consumption to grow at over 10% given the large rural electrification program being undertaken by the Government of India and due to the fact that almost 1/3rd of the total country's population does not have access to electricity. It is assumed that the electrification push would lead to an increase in power demand and hence consumption of coal for thermal power generation.

On the imports front, it is believed that the domestic coal would become much cheaper with Coal India and Singareni Collieries managing to attain most of its target goals. It is also believed that improved logistics infrastructure and government initiatives like Scheme for Harnessing and Allocating Koyala Transparently in India (SHAKTI) will lead to a less cumbersome and more transparent coal sourcing model which could improve the fortunes of domestic coal. However, given the quality requirements of the private sector utilities and also the other manufacturing sectors that use coal for their boilers – cement, sponge iron, fertilizers, and even other manufacturing industries like tyre manufacturing, the demand for imported coal is also expected to rise in the next five years.

In the current scenario, 85% of the imported thermal coal is being consumed by the utilities power sector while the rest is consumed by other manufacturing industries that use the commodity as a fuel in their plants. Considering total coal capacity to reach 230GW by 2022 and private sector companies still controlling 40% of the total installed capacity, the demand for thermal coal from these players could rise to as much as 260 MMT by 2020 even if the plants operate at 60% capacity.

Demand prospects

The Indian demand for imported coal is expected to increase as India faces challenges in increasing its coal domestic productivity and improving on its existing transpiration woes while the inherent low quality of the commodity also remains a major deterrent. With India having 196GW installed capacity in the thermal coal power generation and about 40GW (under construction) set to go online in the next 5 years, and the increasing power demand with the rural electrification program ($1/3^{rd}$ of the total Indian population does not have access to power). As China's dominance in the global coal market wanes, India will gain considerable buyer power which can be translated into highly competitive prices for imported coal. These factors together are expected to help the sector (imported coal trading) deliver 10% CAGR growth.

OUR BUSINESS

This section should be read in conjunction with the sections titled "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 14, 181 and 171, respectively. In this section, unless the context requires otherwise, any reference to the terms "we", "us" and "our" refers to our Company and our Subsidiaries. Unless otherwise stated, all financial and other data regarding our Company's business and operations presented in this section is on a consolidated basis and are derived from the Restated Audited Consolidated Financial Statements.

*Certain information in this section is also derived from the report titled "Speciality Oils and Lubricants Sector in India, Overview of Thermal Coal Trading in India" prepared by Frost & Sullivan India Private Limited, an independent consultant, pursuant to engagement with our Company ("**Report**"). For the text of the disclaimer clause of the Report, see section titled "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" on page 11.*

OVERVIEW

We are amongst the most well diversified players in the speciality oils and lubricants sector with wide range of offerings catering to varied industries (*Source*: Report). Our range of speciality oils and lubricants include liquid paraffin, industrial oil and greases, transformer oils, automotive lubricants, petroleum jelly and rubber processing oils which we sell under our flagship brand "*Divyol*". Our business is categorised into two key segments, (a) petroleum products segment includes manufacturing of speciality oils and lubricants products; and (b) non-coking coal and logistics support services segment includes procurement of non-coking coal from outside India for our domestic customers and supplying them through our logistics support services.

Speciality oils and lubricants products

For our speciality oils and lubricants products, we import raw materials i.e. base oil primarily from South Korea and Middle East, additives are procured locally from select multi-national corporations and waxes are procured locally and also imported from China and Thailand. We manufacture speciality oils and lubricants products using compositions, including those developed by our in-house research and development team. Our domestic and international customers are spread across multiple industries, including pharmaceutical, FMCG, chemicals, steel, rubber and tyre, automotive and power. We supply our speciality oils and lubricants products to customers including CEAT Limited, GRP Limited and Transformers & Rectifiers (India) Limited in India and certain customers outside India.

Below is the indicative list of end user segment for our speciality oils and lubricants products:

Sl. No.	Name of speciality oils and lubricants	Major end user segments
1.	Liquid paraffin	Pharmaceutical and personal care formulations
2.	Industrial oil and greases	Industrial machines and equipments
3.	Transformer oils	Transformer manufacturers, electricity boards, and captive power plant operators
4.	Automotive lubricants	Automobile service stations and fleet operators
5.	Petroleum jelly	Cosmetics and pharmaceutical industry
6.	Rubber processing oils	Tyre and rubber product manufacturers

We have two manufacturing facilities situated at Silvassa in Dadra and Nagar Haveli and Taloja in Maharashtra with an annual production capacity of 128,000 KL and 104,000 KL, respectively, as on July 31, 2017. Our manufacturing facilities also have modern research and development centres equipped with stabinger viscometer SVM 4001, automatic mini AV instrument, automatic mini AV instrument, spectrum two FT-IR spectrometers, crank case viscometer, TNTS (Total Nitrogen, Total Sulphur), HTHS tapered bearing simulator and oil insulation test kit BDV apparatus to offer customized formulations, while ensuring quality consistency for our products. Further, our research and development centre at Silvassa facility has been recognized as in-house R&D unit by the Department of Scientific and Industrial Research, Ministry of Science and Technology.

Our manufacturing facilities at Taloja and Silvassa is ISO 14001:2004 and ISO 9001:2008 certified for manufacture of certain of our speciality oils and lubricants products, reflecting our commitment towards quality and sustainable environment. In addition, our Taloja facility is GMP certified for good manufacturing practices system for the manufacture of products including light and heavy liquid paraffin and white petroleum jelly and our Silvassa facility is OHSAS 18001:2007 certified in relation to occupational health and safety management systems for our products. Our products are manufactured to maintain international quality and are approved by various authorities, including FDA (Government of Maharashtra and UT of Dadra and Nagar Haveli) for products including liquid paraffin and petroleum jelly and BIS for new insulating oils (commonly known as transformer oil). Our products also undergo testing at various laboratories, including ERDA and CPRI.

We have storage tanks for base oil and warehouse facility for storage of speciality oils and products, additives and waxes at both our manufacturing facilities. Our combined in-house storage capacity for base oil as on July 31, 2017 is 24,650 KL. We also have warehouses with combined storage capacity of 2,560 KL for our finished products and other raw materials being additives and waxes spread across an area of 27,770 square feet.

In addition, we are in the process of developing at both our manufacturing facilities, (a) additional storage capacity of 12,550 KL for base oils through additional storage tanks; (b) additional production capacity of 152,000 KL for speciality oils and lubricants, and (c) additional warehousing capacity of 3,800 KL spread across an area of 41,300 square feet, for our speciality oils and lubricants products. For further details, see section titled "*Object of the Issue*" at page 86.

We have a strong distribution network involving over 150 distributors, three branch offices and 17 depots (consisting of three Company operated depots and 14 C&F agent operated depots) as of July 31, 2017. We sell our speciality oils and lubricants products under our flagship brand "*Divyol*" through:

- *Retail packs*: Ranging from 175ML to 25L packs that are sold in plastic packets, HDPE containers and pails for our retail customers;
- *Wholesale packs*: Ranging from 26L to 235L that are sold in HDPE containers and tin containers for our wholesalers and our institutional customers; and
- *Institutional sales*: For bulk supply of our products in the tankers to institutional customers, subject to their requirements.

Our sales and marketing team comprises of a domestic marketing division and an international marketing division and are segregated by geography and are responsible for the sales of our products in the respective regions. As of July 31, 2017, we have 77 employees in our sales and marketing team, which are responsible for domestic and international marketing.

Non-coking coal and logistics support services

For our non-coking coal and logistics support services segment, we import non-coking coal, which is used for power and heat generation, from countries like Indonesia and South Africa and supply them to various domestic customers in power, steel, pharmaceutical, paper, cement, textile, oil, chemicals, sugar and tyre industries. We supply non-coking coal to our domestic customers through our onshore supply chain network of logistics support services for timely delivery of non-coking coal by engaging with various third parties. Our overseas subsidiaries Gandhar Oil & Energy DMCC is also involved in trading of non-coking coal, petroleum products, polymer and gypsum.

We also undertake, on select basis, consignment agency and del credere agency businesses.

Our PAT has grown at CAGR of 13.62% from ₹ 392.36 million in the Fiscal 2013 to ₹ 742.85 million in the Fiscal 2017. Further, our revenue from operations (net) has grown at a CAGR of 12.02% from ₹ 12,300.17 million in the Fiscal 2013 to ₹ 21,692.70 million in the Fiscal 2017.

Below is the tabular representation of contribution of various business segments to our revenue from operations (net):

Segment	Fiscal 2017		Fiscal 2016		Fiscal 2015		Fiscal 2014		Fiscal 2013	
	In ₹ millions	% of total revenue	In ₹ millions	% of total revenue	In ₹ millions	% of total revenue	In ₹ millions	% of total revenue	In ₹ millions	% of total revenue
Petroleum products	9,174.58	42.29	7,957.83	45.32	8,201.41	31.34	7,946.35	46.09	6,659.97	54.15
Non-coking coal and logistics support services	12,223.88	56.35	9,562.84	54.46	17,963.10	68.64	9,284.87	53.85	5,633.97	45.80
Others*	294.23	1.36	40.08	0.23	7.00	0.03	9.33	0.05	6.23	0.05

** includes consignment and del-credere agency and trading of polymer products, gypsum and PVC.*

COMPETITIVE STRENGTHS

We believe that we have following competitive strengths

Diversified business portfolio

Our business segments primarily comprise of manufacturing of speciality oils and lubricants products and procurement and domestic supply of non-coking coal and logistics support services. We believe that our diversified product portfolio and service offerings has resulted in large customer base within and outside India across industries to various customer categories, which diminishes the risks associated with the dependence on any particular product, customer or geography. In Fiscal 2017, our revenue from our petroleum product segment and non-coking coal and logistics support services segment represented 42.04% and 56.02% respectively, of our total revenue (net). Our customers for our speciality oils and lubricants products include CEAT Limited, Transformers & Rectifiers (India) Limited and GRP Limited and non-coking coal and logistics support services include Simhapuri Energy, Sagar Cements and My Home Industries. Due to diverse portfolio, we have a diversified clientele and therefore are not significantly dependent on a few customers for the success of our business.

We believe that the diversification of our businesses enables us to maintain overall revenue growth year-on-year, and provides a natural hedge against the risks associated with any particular industry segment or geography while benefiting from the synergies of operating in diverse businesses. We believe that our synergies across diverse business sectors provide us with the ability to drive growth, optimize capital efficiency and maintain our competitive advantage. Our multiple product offerings also allow us to derive operational efficiencies, by centralizing and sharing certain key functions such as finance, sales, human resource and certain other administrative functions.

We invest significant management resources to ensure that we leverage interlinkages which exist between our existing businesses and we are able to maximize the potential synergies that exist amongst them. For example, our non-coking coal business team and speciality oil and lubricants products on a regular basis assess cross selling opportunities within the existing vertical of their customers. Recently, we have undertaken speciality oils and lubricants assignment for one of our non-coking coal customer.

Strong long-term customer relationships

Customer relationships are core to our business. Our customers include many leading domestic and multinational corporations like, CEAT Limited, GRP Limited, Transformers & Rectifiers (India) Limited, Simhapuri Energy, Sagar Cements and My Home Industries. We have a history of high customer retention and derive a significant proportion of our revenues from repeat business built on our successful execution of prior engagements and competitive pricing of our products. For Fiscal 2017, 2016 and 2015, we generated 69.05%, 72.36% and 85.69%, respectively, of our revenue from petroleum product segment were from repeat business customers (defined as repeat business generated in either of preceding two Fiscals). In order to improve our product delivery and facilitate repeat business, we constantly seek their feedback through regular interactions, which is important for us to ensure a high level of customer satisfaction.

We maintain long term relationships with our key customers, by strategically aligning our offerings with their business needs. Our long standing relationship with our customers is also built on our successful execution of prior

engagements. In addition, for our specially oil and lubricants business our product offerings often include customized products manufactured at relatively lower volumes from which we derive higher margins. We collaborate with our customers to understand consumer preference and enhance value for their brands. We believe our track record of timely delivery of consistent quality products and demonstrated technical expertise has helped in forging strong relationships with our major customers and gaining increased business from them. Our strong and diverse customer base helps us in maintaining efficient inventory management, a key component for the success of our speciality oil and lubricants business. Due to our long term relationships with our customers, we are able to evaluate our inventory balances of materials based on expected sourcing levels, known uses, anticipated demand and changes in our product sales mix. For example, our average holding period in Fiscal 2017 for raw materials was 44 days and for speciality oils and lubricants products is seven days.

We believe higher customer retention results in steady revenue flow and stable margins for our business.

Modern and versatile manufacturing facilities at strategic locations

Our manufacturing facilities have received various international accreditations and recognitions, including ISO 14001:2004, ISO 9001:2008, OHSAS 18001:2007 and GMP registration. For further details, see section titled, "*Government and Other Approvals*" on page 212. We believe quality is a key differentiator in our business and have made strong efforts to adopt uniform manufacturing standards in line with industry demands and regulatory requirements, to achieve standardized product quality for our customers.

Further, our manufacturing facilities have the ability to manufacture range of speciality oils and lubricants products. As of July 31, 2017, we can manufacture more than 350 varieties of speciality oils and lubricants products. Since, different speciality oils often require different grades of base oil, our manufacturing facilities are designed to undertake such changes in a seamless manner, through hose room which enables us to undertake manufacturing of requisite product with minimum leakage of time. While we have designated blenders for each product category, we believe that the existing setup also allows switching over from processing of one type of speciality oil to another with minimal down time by using for our blenders across product categories. This gives us the flexibility to align our manufacturing output depending on the customer requirements. We are currently proposing to automate our manufacturing facilities based on SCADA system, which will result in further reduction of downtime for our manufacturing operations and monitoring of production process on a real time basis. These operational efficiencies enable us to minimise our costs and maximize the output. Using the capacities at optimum levels allows us to sustain the competition and enable us to achieve economies of scale. For further details, see section titled "*Objects of the Issue*" on page 86.

Our manufacturing facility located at Taloja, Maharashtra has close proximity to ports like Mumbai port and 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. Base oil is the major raw material imported by us and due to proximity with the Mumbai port and JNPT port, helps us in saving time, cost towards transportation and other ancillary charges. Our products at Taloja facility are mainly exported and our products at Silvassa facility cater mainly to our domestic customers.

Research and development capabilities allowing product innovation

We have developed in house research and development capabilities to understand the customer preferences and develop new product applications to cater to their specific needs. Further, our research and development centre at Silvassa facility is also recognized as in-house R&D unit by the Department of Scientific and Industrial Research, reflecting our commitment towards developing new products and technologies and improving process and efficiency. Through our research and development capabilities, we were successful in developing and enhancing our portfolio of customised products. For example, we have recently coordinated with a customer to manufacture dust seal oil, which is used in tyre industry. We believe that our ability to develop new product application and customise products to suit customer needs have helped us in expanding our customer base and thereby enabling us to establish our leadership position.

We believe that our emphasis on research and development has been critical to our success and a differentiating factor from our competitors. We are focused on undertaking dedicated research and development for our speciality

oils and lubricants products primarily with a focus to improve yields and improving process efficiencies. Further, we focus our research and development efforts in areas where we believe there is significant growth potential. We are also investing in developing new products to further grow our portfolio. For example, we are currently in the process of developing chain oil for chain lubrication and anti-rust MD as a rust preventive. Our research and development team both at our Taloja and Silvassa facilities, comprising of 19 employees, as on July 31, 2017 and is headed by S. Ranghraj, who has more than 25 years of experience in the field of speciality oils and lubricants. We spent ₹ 32.13 million, ₹ 24.28 million and ₹ 14.15 million towards our research and development activities, which constituted 0.35%, 0.31% and 0.17% of our revenue from petroleum segment for Fiscal 2017, 2016 and 2015, respectively.

Experienced Promoter and strong management team

We are led by a qualified and experienced management team that we believe has the expertise and vision to manage and grow our business. Ramesh Parekh, our Promoter has around 40 years of experience in the industry. In addition to our Promoter, we believe that our board of directors and our senior and middle management teams are also experienced. Our speciality oils and lubricants products related business is led by Samir Parekh, whole time Director and Aslesh Parekh, whole time Director, both of whom have 14 years of experience each, in this field. Our non-coking coal and logistics support services segment is led by Kunal Parekh, President, Procurement – Coal Division and Saurabh Parekh, President, Marketing - Coal Division, both of whom have 10 years of experience each, in this field.

Further, some of the key members of our senior management team include Rohit Sanghani, our Senior Vice President - Marketing (who has over 43 years of experience in the field of marketing) and S. Rangharaj, our Head Research & Development and General Manager – Silvassa Plant (who has over 25 years of experience in the field of manufacturing operations and research and development) who are dedicated to the sustainable growth of our business and have been with us for several years. We believe that the knowledge and experience of our Promoter, along with senior and middle-management, and our team of sales and marketing employees provide us with a competitive advantage as we seek to expand in our existing markets and enter new geographic markets.

STRATEGIES

Our key focus is to maintain our market leadership, while seeking to expand our product portfolio. In particular, we adopt the following key business strategies:

Strengthening our speciality oils and lubricants products portfolio

We believe that speciality oils and lubricants products business contains growth opportunities for us. We believe increased focus on speciality oils and lubricants products will result in consolidating our market position, broadening our offering capabilities in the speciality oils and lubricants products portfolio and enhancing our brand visibility. We propose to strategically move along the production chain and diversify our product offerings beyond the existing range of speciality oils and lubricants products we currently offer. We have over 350 speciality oils and lubricants products in our product basket offering wide array of choice for our customer. We intend to further diversify our product base and include more value added products which yield better margins such as transformer oil for high voltage applications, marine oil and speciality greases.

In this regard, we are proposing to set up a grease plant at our Silvassa manufacturing facility. Industrial and automotive greases are currently being manufactured by us on a job work basis. We believe in-house manufacturing capability of greases will lend us a competitive advantage in seeking approval of grease products from various vendors and their affiliate organisations and in terms of bidding for procurement contracts for grease products, including from Indian railways and bundling industrial greases to our existing customers base of industrial oil, thereby enhancing both our product offerings and existing customer base. Similarly, we believe that our longstanding relationship with various shipping companies for import of non-coking coal will lend us strategic advantage in cross selling marine oil to them. Further, we have recently secured approval for inclusion of high voltage transformer oil within the approved list of certain of our speciality oils and lubricants products from RDSO, which will also provide competitive advantage in bidding for public sector contracts for procurement of such transformer oils.

Expanding our customer reach, distribution network and export sales

Historically, direct customer relationships and distribution and depot network has been critical to our growth. We intend to continue developing and nurturing our customer relationships and existing distributor relationships, and create new customer base, distribution channels and depot network in under and non-penetrated geographies including North Gujarat, Eastern Maharashtra, Karnataka and Tamil Nadu. We aim to further develop our domestic sales in primarily two types of territories: the first being those that are characterised by lower transportation costs, and the second, being those which have certain demand for our speciality oils and lubricants products, where we can sell at price-points that can effectively offset higher transportation costs. Such expansion plans are intended to be effected by in-house examination of the market potential of various territories and our available distribution network in such geographies.

We export a significant portion of our speciality oils and lubricants products and have a reach in around 100 countries. For Fiscal 2017, 2016 and 2015, our sales from exports of petroleum products as a percentage of revenue from petroleum product segment were 42.55%, 42.47% and 46.94%, respectively. Exports have been an important part of our growth and we intend to continue to lay strong emphasis on international markets. We also intend to further diversify our customer base in the jurisdictions like USA, European Union countries and South America and for that purpose, we have been participating in various trade fairs, including In-Cosmetics Global Exhibition, and Beauty World Middle East to showcase our manufacturing capabilities and gain access of potential customers, whom we intend to collaborate with for their speciality oils and lubricants products requirements. We believe that our expansion plans would strengthen and diversify our customer base for speciality oils and lubricants products. We also intend to continue to leverage our products and our long term relationships and credentials with our international customers to further develop and strengthen our presence in the exports market for speciality oils and lubricants products. For our international export business, we intend to upscale our export operations to sell higher volumes of our speciality oils and lubricants products to manufacturers located in Africa, New Zealand and Australia. In our experience, expansion of geography will continue to help us in establishing our first mover advantage in certain jurisdictions, which in turn might enhance our footprint in India through customer referrals, primarily from our overseas multinational customers.

Further, in line with various Government policies and initiatives, we intend to venture into semi-urban and rural areas with focus on agricultural farm equipment, infrastructure development equipments, which we believe could develop a large market for speciality oils and lubricants products, in particular industrial oils, greases and auto lubricants, in order to foster higher growth for our business.

Strengthening our market position in auto lubricants

Our speciality oil and lubricants product portfolio includes auto lubricants comprising of engine oil (four stroke and two stroke), gear oil and transmission oil, which we believe is a high margin business for us. We introduced auto lubricants in our product portfolio in Fiscal 2014, which was launched in the retail market through our marketing and distribution network. For our auto lubricants, we targeted the end user of the products through last mile distribution to access mechanics and service stations at the initial stages of launch and worked together with such mechanics and service stations towards improvising our products to meet the actual requirements through trial and test marketing in certain markets. Volume of auto lubricants products sold for Fiscal 2017, 2016 and 2015 was 570 KL, 688 KL and 772 KL, respectively. Currently, our auto lubricants are available in 11 states and we plans to further expand our network within these regions to maintain our growth levels and expand our footprint in auto lubricants products within these regions.

As per the Report, the automotive and automotive components industry is India's biggest manufacturing industry contributing 7% to the Indian GDP. Increasing demand for vehicles with increasing disposable incomes and affordability is leading to the high domestic growth. We intend to participate in the growing consumption pattern of auto lubricants by expanding our market reach through tie ups with original equipment manufacturers, brand promotion, strengthening our dealer and depot network by introducing promotional schemes, targeting underpenetrated regions for auto lubricants. Further, we intend to venture into semi-urban and rural areas with focus on two wheeler segment to achieve higher sales and margins.

Keeping in mind the demographics of the country and stringent quality and performance parameters in the automobile industry, we constantly evaluate our product offerings and work closely with our research and development team on improvising our product offerings in order to deliver higher quality product to our customers. We currently offer more than 50 products under our auto lubricants vertical.

Expansion and modernisation of manufacturing and storage capacity

We propose to expand the manufacturing capacity of speciality oils and lubricants products for our customers, in order to take advantage of the growth opportunities in this sector. In accordance with our expansion plan, we propose to increase the production capacity for speciality oils and lubricants products at both our manufacturing facilities by 76,000 KL each through brown field expansion. Further, we anticipate our proposed plan for setting up grease plant at Silvassa would enhance our industrial and automotive grease production capacity by 7,600 MTPA. In order to achieve our strategy of expanding our market share, we intend to expand and strengthen our offering capabilities in order to undertake higher quantity of orders and deliver them on a timely basis. Expansion continues to be the key determinant for success in this segment and allows us to offer larger volume for our existing customers as well as add new customers.

We have also entered into a joint venture agreement dated June 22, 2017 with ESPE Petrochemicals FZE for setting up of a manufacturing plant for the manufacture of speciality oils and lubricants in Hamriyah Free Zone Sharjah, United Arab Emirates. The share capital of the joint venture company will be held equally between our Company and ESPE Petrochemicals FZE. The joint venture agreement authorises our Company to nominate the chairman of the joint venture. Further, as per the joint venture agreement our Company and ESPE Petrochemicals FZE will work within United Arab Emirates, on an exclusive basis, in relation to activities similar to the business of the joint venture company.

Further, our warehouses are spread across 27,770 square feet at our manufacturing facilities, comprising of 8,400 square feet at Taloja facility and 19,370 square feet at Silvassa facility. We use our warehouses to store our finished products and other raw materials being additives and waxes. The warehouses are strategically located at our manufacturing facilities which leads to reduced time for conversion of base oil into speciality oil products and quick dispatch of our manufactured products prepared in anticipation of potential demand from our regular customers. We are also proposing to incur expenditure of upto ₹ 580.00 million on expansion of blending, processing and storage capacity and installation of a grease plant, civil work for land improvement, automation of key manufacturing processes, purchase of equipments for R&D activities and miscellaneous items, at our manufacturing facilities. For further details, see section titled "*Objects of the Issue*" on page 86. We believe increase in our warehouse capacity coupled with increase in our storage capacity for base oil will further reduce our conversion time and help us in efficiently using our low time in manufacturing speciality oils and lubricants products which are high in demand in order to respond to sudden spurts in customer requirements.

We firmly believe in making investments for achieving product excellence and implementing the dynamic and diverse specifications of our customers and will invest in emerging technology and processes that render our manufacturing cycles more efficient and cost-effective. We intend to continue to use and upgrade our existing technological systems to strengthen our manufacturing process and derive greater operational efficiencies. For instance, we are currently proposing to automate our manufacturing facilities based on SCADA system, which will result in further reduction of downtime for our manufacturing operations and monitoring of production process on a real time basis. We anticipate that these initiatives would increase productivity, including through an increase in the number of effective man hours spent on our manufacturing operations, higher accuracy in manufacture of our products, reduction in cost per employee deployed, as well as improve product experience for our customers.

Leverage our existing set-up of non-coking coal and logistics support services segment

Historically, we have been able to expand and grow our non-coking coal and related logistics support services segment, which has been a significant contributor to our financial growth. We intend to leverage our existing set-up of non-coking coal and logistics support services segment by tapping new opportunities and customers, while endeavouring a healthy mix of both our business segments i.e. petroleum product segment and non-coking coal and logistics support services segment. In this regard, we will also leverage our existing business relationships with our suppliers and customers under speciality oils and lubricants business to grow our non-coking coal business. We

believe a healthy mix of our two business segments will support growth of both the business segments mutually and also help us in effectively responding to any downturns we may face in any of our business segments. Further, we intend to continue operating on Indian ports we are currently present and also undertake to increase our capabilities of importing at other ports, in order to increase our presence thereby increase volume of non-coking coal handled in the past.

DESCRIPTION OF OUR PRODUCTS AND SERVICES

Speciality oils and lubricants products

Provided below is a snapshot of our speciality oils and lubricants products forming part of our portfolio:

(a) Liquid paraffin oils

Liquid paraffin oils are severally refined hydro-cracked or hydro-treated oils with highest degree of purity and UV stability. Liquid paraffin oils are suitable for pharmaceutical, cosmetic and industrial applications. Our range of such oils conforms to international and other requirements including those stipulated by Indian Pharmacopoeia (IP), US Pharmacopoeia (USP) and British Pharmacopoeia (BP) based on the approval granted by the FDA (Government of Maharashtra and UT of Dadra and Nagar Haveli).

(b) Industrial oils and greases

Our industrial oils and greases are designed to meet the specific requirements of various industries and operations, including general engineering, automotive, steel, textile, cement and sugar. Our products are made to comply with international quality and are approved by REXROTH, ELECON (Gear Box) and RDSO.

(i) *Industrial oils*: Our range of industrial oils include hydraulic oil, gear oil, circulating oils, turbine oils and compressor oils, metal working fluids, engine oils, neat cutting oils, honing oils fire resistant hydraulic oils and rust preventing oils.

(ii) *Greases*: We manufacture industrial greases which include multipurpose greases, heavy duty bearing greases and high temperature greases.

(c) Transformer Oils

We manufacture transformer oils from speciality base oils with emphasis on product purity at every stage of processing. They have higher cooling efficiency, longer life, better insulations properties, reduced corrosive sulphur and aromatic contents, withstand extreme climatic conditions and are tested at independent laboratories of CPRI, ERDA, RDSO and LABORELEC. We manufacture transformer oil to meet various specifications, including IS 335: 1993, IS: 12463 and BS 148 – Class I and II, IEC 296 – Class I and II, and IEC 60296-2012.

(d) Automotive lubricants

We offer a very wide range of automotive lubricants to meet the requirements of the automobile industry and includes (i) engine oils that help reduce wear and tear, extend engine life and improve fuel efficiency (ii) gear oils for manual and syncromesh transmissions of automobiles and earth moving equipment, (iii) shock absorber oils, (iv) brake fluids (v) lithium base greases with excellent structural, oxidation and thermal stability and (vi) transmission oils.

(e) Petroleum jelly

We manufacture white and yellow petroleum jelly by blending waxes and pure hydro-cracked or hydro-treated oils. Due to their purity levels, they are widely used as base for ointments, creams and lotions, salves, veterinary and cosmetic applications. They are also used extensively in food processing, plastics and

rubber industries. Our range of petroleum jelly conforms to international and other requirements including those stipulated by Indian Pharmacopoeia (IP), US Pharmacopoeia (USP) and British Pharmacopoeia (BP) based on the approval granted by the FDA (Government of Maharashtra and UT of Dadra and Nagar Haveli).

(f) Rubber process oils (RPO)

We manufacture a wide range of standard as well as customised RPO to cater to manufacturers of rubber and tyre products. RPO are normally classified into four types, i.e. aromatic, paraffinic, naphthenic oil and low PCA oils.

(i) *Aromatic oils***:** Aromatic oils are generally dark in colour and compatible with most rubber polymers. It is extensively used in the manufacturing of automobile tyres, tread rubber, conveyor belts, automotive components and floor mats, where colour of the end product is not important.

(ii) *Paraffinic Oils***:** Paraffinic oils are generally light in colour having wide viscosity range, higher aniline and flash Point. It is extensively used in the manufacturing of butyl tubes, EPDM based rubber products, such as profiles, hose pipe and automotive components.

(iii) *Naphthenic Oils***:** Naphthenic oil has good colour stability, solubility and thermal stability. It is extensively used in the manufacturing of foot wear, LPG tubes, hot water bags, moulded and extruded products. It may be used as banbury lubricants in rubber industries.

(iv) *Low PCA Oils:* Low PCA Oils are a new generation oils, a non-carcinogenic oil with PCA (polycyclic aromatics) content of less than 3% as per test method IP 346 standard confirming to the stringent requirements of EU (European Union). Low PCA Oils we believe are environment friendly products which would support development of new tire & rubber formulations without the use of potentially carcinogenic aromatic oil in compounding.

We are approved vendors for various government and other organisations for our products. Details of those organisations are as:

Sl. No.	Name of the organisation	Products
1.	DGQA (Stores), Ministry of Defence	Oil OM – 58 (Grade VG-46) and gear lubricant multipurpose 80W90EP (type GL 5)
2.	RDSO, Ministry of Railways	13 products including Gear Lubricants Multipurpose (Extreme Presuure), Oil Hydraulic, Turbine Oil, Machine Tool Way Oil, Quenching Oil and Inhibited Mineral Insulating Oil – Transformer Oil for 3 Phase Locomotives
3.	Bharat Petroleum Corporation Limited	Base oil
4.	Steel Authority of India Limited (Durgapur Steel Plant)	Compressor oil and neat cutting oil

Further, we undertake trading of petroleum products on a select basis.

Import and distribution of non-coking coal

We import non-coking coal, which is primarily used for power and heat generation, from Indonesia and South Africa. The non-coking coal is imported by us and supplied to our domestic customers, primarily in power, steel, pharmaceutical, paper, cement, sugar, textile and tyre industries. We also arrange for logistics support to ensure control over handling and movement of coal, undertake liasoning work on behalf of our customers to ensure quality and quantity assurance and timely delivery of coal. We supply coal by rail and road as per the customer's preference and geographical location.

Further, we are also capable of wagon loading (in bulk) of coal, weightment of railway rakes and assistance in clearance from customs authorities. Effective handling and transportation of the orders is facilitated by seaways for

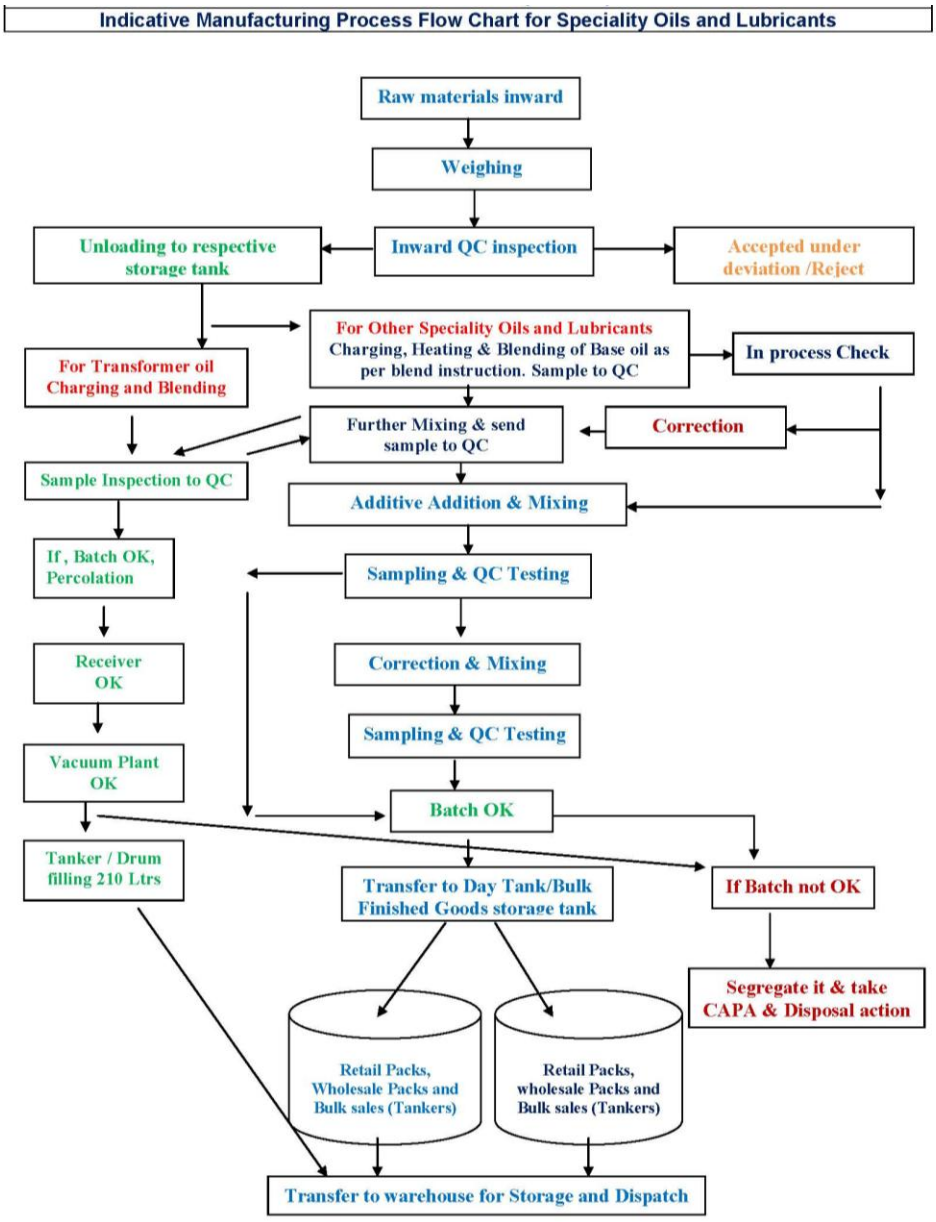
shipping the coal to India and by roadways and railways for supply within India. We also arrange quality control tests by engaging independent third parties to certify the coal quality, which help us in delivering right quality of coal at optimal prices on scheduled deliveries.

We have established relations with various mines in Indonesia and South Africa for consistent and uninterrupted supply of coal to our customers in India. Based on each consignment and delivery terms around it, we engage different shipping companies for chartering of mother vessels, with railways for long distance transportation within India and with local transporters to deliver upto the point of usage.

We believe our strength lies in completing the shipment on time. Since logistics can influence the costing of imported coal, we provide domestic leg of logistics support solutions to our customers, including My Home Industries Private Limited, NCL Industries Limited, Sagar Cements Limited and Simhapuri Energy Limited, through our subsidiary Gandhar Shipping and Logistics Private Limited, to rationalise the overall cost.

Our coal operations were initially undertaken from our office at Mumbai. Over the years we use stocking points at different ports depending upon our requirements. Some of the ports which we currently use as stocking points include Gangavaram, Dharamtar and Magdala. Further, for Fiscal 2017, we have imported non-coking coal at different ports in India including Haldia, Krishnapatnam, Paradeep, Vishakhapatnam and Tuticorin.

PRODUCTION PROCESS



MANUFACTURING FACILITIES

We operate two manufacturing facilities in India with a total production capacity of 232,000 KL of speciality oils and lubricants products as on July 31, 2017. These are located strategically, in the state of Maharashtra and union territory of Dadra and Nagar Haveli. Both of our manufacturing facilities produce all our speciality oils and lubricants products, except petroleum jelly which is exclusively manufactured at our Taloja facility. Our products at Taloja facility are mainly exported and our products at Silvassa facility primarily caters to our domestic customers.

Research and development

We have a dedicated research and development team at both our manufacturing facilities in Taloja and Silvassa consisting of 19 employees as of July 31, 2017, to support our speciality oils and lubricants products development activities, both product and process wise. Our research and development centre at Silvassa facility has been

recognized as in-house R&D unit by the Department of Scientific and Industrial Research. Further, our research and development team continuously focuses on introducing new products in the market to cater to evolving market requirements. We believe that our research and development abilities are critical in maintaining our competitive position in the industry.

Our research and development efforts have resulted in evolving our capabilities to manufacture niche products.

Quality assurance and certifications

We believe in adhering to the highest standards of quality for our products. We exercise prevention based quality control checks. We undertake checks at multiple stages, including upon receipt of raw material, work in progress products and on finished product, at our laboratories and in certain cases at recognised third party laboratories, prior to it being packed to ensure that no defective products are delivered to our customers. Defective products, if any, are reprocessed to comply with customer requirements. Our internal systems are established to take corrective and preventive actions in the event of any non-adherence of our products to our quality standards. We have hired employees to monitor the quality of our products.

Further, we have been accredited with following awards:

Period	Particulars
January, 2017	We have been conferred with **Trishul Award** under Basic Inorganic, Organic Chemicals including Agro-Chemicals– (SSM) for outstanding export performance during 2015-2016 by CHEMEXCIL
January 2016	'Gold Award' instituted by the Basic Chemicals, Pharmaceuticals & Cosmetics Export Promotion Council under the category of 'Panel II: Basic Inorganic & Organic Chemicals Including Agro Chemicals – (LSM)' for outstanding export performance for the year 2014-15
January, 2016	We have been conferred with **First Award** under Basic Inorganic and Organic Chemicals including Agro-Chemicals– (LSM) for outstanding export performance during 2013-14 by CHEMEXCIL
October, 2015	**Top start-up of the year** at the ASSOCHAM Africa India Champion in Biz Awards
July 2015	'Export Excellence Award' in the category of Top Exporter Star Export House- MSME during the year 2012-13 by Federation of Indian Export Organisations (FIEO)
December, 2014	"**Niryat Shree**" Gold Trophy for the 14th Set of Awards in the Chemicals, drugs, pharma and allied sectors – MSME Category by Federation of Indian Export Organisations
August 2013	We have been conferred with **First Award** under Chemicals Panel for export performance in large sector during 2010-11 by CHEMEXCIL

Capacity and capacity utilization

The following table gives the facility-wise production capacity of our manufacturing facilities and its utilisation for the last three fiscals:

Year	Silvassa Facility			Taloja Facility		
	Production Capacity (in KL p.a.)	Actual Production (in KL)	Capacity Utilisation	Production Capacity (in KL p.a.)	Actual Production (in KL)	Capacity Utilisation
March 31, 2015	90,592	65,243	72%	67,184	69,942	104%
March 31, 2016	90,592	82,049	91%	1,03,664	81,330	78%
March 31, 2017	90,592	98,704	109%	1,03,664	87,832	85%

Source: Certificate dated August 23, 2017 from Mitesh Desai, Chartered Engineer

Information technology

Our IT systems are vital to our business and we have adopted IT policies to assist us in our operations. 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 an enterprise resource planning (ERP) solution at our Corporate Office, manufacturing facilities at Taloja and Silvassa and at all our branch offices and depots, which assists us with various functions including customer relationship management, finance, human resources and supply chain management. We generate different reports including those for sales, stocks and the receivables statement which helps us in reviewing actionable items.

Product guarantees and warranties

We provide guarantees and warranties against defective products provided to our customers in respect of speciality oils and lubricants products sold by us, for varying time period, which typically extends upto 12 months.

Raw materials

The principal raw materials used by us for manufacturing speciality oils and lubricants products is base oil, additives and wax. Base oil is derived from vacuum gas oil which is by-product of crude oil. We source base oil from overseas suppliers on spot basis. In addition we have entered into a contract for supply of base oil with a Saudi Arabia based supplier pursuant to a supply contract for a term of two years effective from October 1, 2017, where the purchase price of base oil is derived from a formula linked to the Singapore Gas Oil and/ or ICIS quotations.

We source base oil typically from overseas suppliers on spot basis, where the price of base oil is typically linked with ICIS and international price of gas oil. Most of our suppliers typically extend credit to us for a period ranging upto 30 days. While the prices of our raw materials are largely driven by market forces, our historical presence in the speciality oils and lubricants products business enables us source raw materials at competitive prices.

Utilities

Our manufacturing operations require power. We depend on state electricity supply for our power requirements and we use diesel generators to meet exigencies to ensure that our facilities are operational during power failures.

To meet our general water requirements at our manufacturing facilities, we consume water supplied to us by industrial development corporations or available through borewells.

Logistics

For supply of speciality oils and lubricants products, we rely on third party transport services, including our promoter group being M/s Parekh Bulk Carriers with whom we have entered into a long term transport service agreement. Pursuant to the agreement, tankers will be made available by the M/s Parekh Bulk Carriers for transportation of the speciality oils and lubricants products from our manufacturing facilities to the customer and raw materials to our manufacturing facilities.

In addition to storage tanks for base oil and warehouses for storing speciality oils and lubricants and other raw materials being additives and waxes at our manufacturing facilities, we also temporarily avail storage facilities at bonded warehouse at Mumbai port for our raw materials. Further, our depots also stock our finished products.

Sales, marketing and distribution

We have built a geographically dispersed and effective sales and domestic distribution network over two decades of operational experience. We sell our speciality oils and lubricants products directly and also by expanding our reach through an extensive domestic distribution network that consists, as on July 31, 2017 of over 150 distributors, three branches offices and 17 depots (consisting of three Company operated depots and 14 C&F agent depots). We engage with distributors who are spread in 89 cities spread across 17 states, to sell our products at pre-determined margins or on revenue sharing basis to end customers. Further, all our branch offices are Company operated which acts as facilitation centres for sales and marketing of our speciality oils and lubricants products and maintains customer and distributor relationships.

Our depot agreements with domestic C&F agents provide for storage, distribution and marketing of our speciality oils and lubricants products. The obligations under the depot agreement include maintaining the depots, storage and

sale of our products. The depot agreements typically contain minimum sales target and restricted areas of distribution rights for such agents. Our depots undertake retail sales and also supply our products through our distributors. In addition, we typically seek a bank guarantee from our depot operated by C&F agents to secure performance of the depot agreements by such agents.

We continually invest in strengthening our distributor relationships. As on July 31, 2017, we have 77 employees in our sales and marketing team, who actively engage with key distributors to review sales figures and discuss concerns and expectations from them. Our distributors source speciality oils and lubricants products either directly from us or from our depots.

We also have a dedicated sales and marketing team of employees which handles marketing, business development and relationship management for our speciality oils and lubricants products. Our sales personnel visit our institutional customers periodically and deal directly with them or their representatives, and are responsible for customer addition. Our sales team regularly participates in trade fairs and exhibitions to showcase our product portfolio. We undertake operational review meetings with our sales team on a quarterly basis. 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.

In relation to our export market, we export our products to our customers based in overseas jurisdictions. Our sales and marketing employees responsible for our international business, make regular visits to our overseas customers, which not only strengthens our business relationship with them but also enables us to secure regular feedback about our product offerings.

Risk management

We believe that risk management is an integral part of our operations. It is essential to identify and manage risks in order to reduce uncertainties and ensure continuity of business. We 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 equipments in order to ensure they meet safety requirements.

INTERNATIONAL BUSINESS

We export our products to around 100 countries spread across Europe, Asia, Africa and Australia. Below is the world map highlighting the countries we export our products.

We have a dedicated sales and marketing team which is also responsible for international sales and marketing of our speciality oil and lubricants products. In order to establish our footprint in newer jurisdictions, we often participate in the trade fairs like In-Cosmetics Global Exhibition, and Beauty World Middle East.

In terms of our exports of petroleum products segment, for Fiscal 2017, 2016 and 2015, we generated 30.28%, 31.61% and 26.80% of our revenue from exports, respectively, from top three export destinations.

We typically export our speciality oils and lubricants products on FOB, CFR or CIF terms.

Export obligations

We import raw materials for speciality oils and lubricants products against advance licenses issued by DGFT. In accordance with the advance licenses, we have an obligation to undertake export of such value and within such time period as may be specified therein. Our outstanding export obligation was ₹ 2.90 million and ₹ 21.40 million as on March 31, 2017 and July 31, 2017 respectively, in lieu of advance licenses obtained by us.

Foreign exchange policy

We are exposed to certain translation and transactional foreign exchange risks as we import majority of our base oil requirements and non-coking coal for our customers in India and we export our speciality oils and lubricants products for our customers outside India. Approximately 26.22%, 23.29% and 15.78% of our revenue from operations (net) and 70.99%, 58.07% and 60.43% of our total expenditure for Fiscal 2017, 2016 and 2015, respectively, were undertaken in foreign currencies. Although for import of base oil and non-coking coal, we partly benefit from a natural hedge due to export of speciality oils and lubricants, we also have an exposure to foreign exchange rate risk in respect of revenues 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 currencies. For further details, see section titled "*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 26. Our Company has in place a hedging policy. We undertake to maintain a minimum level of hedge ratio at all times depending on the annual market volatility, hedging cost and the impact of adverse exchange rate movement and the hedging costs on the Company's profitability. We engage in foreign currency hedging with banks by way of currency forward contracts, currency swaps and derivatives, in order to decrease our net foreign exchange exposure arising from our exports and import operations, thereby insulating us against any fluctuations in currency exchange rates. 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 Fiscal 2017, 2016 and 2015 were 2885.91 million, 2450.03 million and 5564.12 million, which constituted 13.23%, 13.87% and 21.19% of our total revenue, respectively.

Employees

Our work force is a critical factor in maintaining quality and safety, which strengthens our competitive position and our human resource policies focus on training and retaining our employees. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. We offer our employees performance-linked incentives and benefits and conduct employee engagement programs from time-to-time. We also hire contract labor for our facilities, from time to time. We believe we have good relations with our employees.

As on July 31, 2017, we had 267 employees, engaged across various operational and business divisions of our Company, including our Finance and Accounts, Human Resources, Marketing and Sales and Operations divisions. Our employee policies aim to recruit a talented and qualified work force, facilitate their integration and encourage development of their skills in order to facilitate the growth of our operations. We are also committed to an empowering environment that motivates and facilitates growth and rewards contribution. Various welfare measures have also been implemented by us including provision of medical and health benefits to our employees and group insurance policies. We also maintain life insurance for our key officers. Some of our contract labours are affiliated to trade unions.

We also engage a number of contract labourers to facilitate our operations in our manufacturing facilities. As of July 31, 2017, we engaged more than 160 contract labourers. All contract labourers engaged at our facilities are assured minimum wages that are fixed by the respective state governments.

Health and Safety of Workmen

We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted a health and safety policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our facilities or under our management. We believe we are in compliance with applicable health and safety laws and regulations.

We have policy in place for health and safety for our workmen a 'Health, Safety, Security and Environment' policy which has following salient features:

- Compliance with relevant safety and statutory regulations and rules;
- Maintenance of safe, healthy and congenial working atmosphere by constant monitoring of working environment;
- Ensuring cleanliness of work place in compliance with the relevant regulations;
- Providing work force with ongoing knowledge/written instructions on work procedures and safety precautions;
- Conducting classes on safety, first aid training, fire fighting, mock drills, safety audit and risk analysis;
- Ongoing assessment on the status of safety, health and environment at the work place; and
- Obligation and responsibility on every employee to perform the tasks ensuring complete safety.

We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees. We also believe that all our facilities possess adequate effluent treatment processes and minimize any contamination of the surrounding environment or pollution.

Competition

We compete with several regional and local companies, as well as large multi-national companies. Our competitors in petroleum products segment include Apar Industries Limited, Savita Oil Technologies Limited, Panama Petrochem Limited, GP Petroleums Limited and Gulf Oil Lubricants Limited; for our non-coking coal and logistics support services segment we face competition from Adani Enterprises, Agarwal Coal Private Limited and Maheshwari Fuel Chem Private Limited.

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 cost effectively, make required investments to improve our distribution network, eliminate redundancies and increase production at low-cost, high-quality supply sources. For further details, see section titled "*Risk Factors*" on page 14.

Intellectual property

Our proprietary know-how and other intellectual property acquired through our many years of experience is a key asset. We do not believe we hold any single intellectual property that is material to our operations as a whole, but, instead, believe that it is the combination of our trade secrets and know-how (i.e. our intellectual property as a whole) that creates an advantage for the business. We seek to protect our intellectual property through various means, including providing access to such information strictly on a need to know basis. We currently have eight trademarks of which four are registered trademarks and other four trademarks have been applied for registration. Additionally we also have one registered design for container. See section titled "*Government and Other Approvals*" on page 212.

Insurance

We maintain insurance coverage that we consider is necessary for our business. Some of the major risks covered for our business includes directors and officers liability insurance, burglary insurance, standard fire and special perils policy, fire floater policy and marine cargo annual turnover policy. We also maintain mediclaim policy and personal accident insurance for our key officers.

Corporate Social Responsibility

We undertake our corporate social responsibilities primarily through our Promoter Group's trust i.e. Kamlaben Babulal Charity Trust. Through our trust we attempt to address social issues like poverty, hunger, lack of education and medical care. We also contribute to existing projects and charities run by third parties such as donation to Vanvasi Kalyan Ashram, Dadra and Nagar Haveli for construction of girls hostel, donation to Vallabh Darshan Society for Medical Sciences for skill development of their students, contribution to the Tata Memorial Hospital for the children's ward and the Hetu charitable trust for providing food and clothes to blind and handicap & needy people and Prabhakar Patil Education Society for contribution towards opening of school in remote areas.

Properties

Our registered and corporate office is located at 18th Floor, DLH Park, S.V. Road, Goregaon (W), Mumbai, which is rented to us by our promoter Ramesh Parekh and his wife Sunita Ramesh Parekh pursuant to leave and license agreement dated February 28, 2014 for a period of 60 months from July 1, 2013 expiring on June 30, 2018. Additionally, our manufacturing facility at Taloja MIDC, Maharashtra is leased to us on a long-term basis pursuant to the lease deed dated February 11, 1993 read with lease deed dated January 06, 2003 for a period of 95 years expiring on January 31, 2088, and a lease deed dated July 2, 2009 for a period of 85 years and one month from January 1, 2003 expiring on January 31, 2088, from Maharashtra Industrial Development Corporation and some portion leased from our Promoter, Ramesh Parekh pursuant to a leave and license agreement dated August 21, 2017 for a period of 5 years with effect from April 01, 2017 expiring on March 31, 2022. Our manufacturing facility at Silvassa has been purchased by us pursuant to the sale deeds dated April 30, 1998, May 6, 2004, October 29, 2009, October 15, 2010 and November 23, 2015.

REGULATIONS AND POLICIES

The following is an overview of certain sector-specific Indian laws and regulations which are relevant to the operations of our Company. The information detailed in this chapter has been obtained from publications available in public domain. The description of laws and regulations set out below is not exhaustive but indicative, and is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Key Indian regulations applicable to our Company

Environment Protection Act, 1986 ("Environment Act")

The Environment Act provides a framework for the coordination of activities of various state and central authorities established under previous environmental laws by the Central Government. The Environment Act states that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of prescribed standards. Further, it empowers the Central Government to make rules for various purposes, including prescribing as below:

(i) the standards of quality of air, water or soil for various areas;
(ii) the maximum allowable limits of concentration of various environmental pollutants for different areas;
(iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Environment (Protection) Rules, 1986 ("Environment Rules")

The Environment Rules were notified by the Central Government, in exercise if its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board ("**PCB**") an environmental statement for that financial year in the prescribed form.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act mandates that any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, obtains consent from the PCB prior to commencing any activity. The consent may be conditional on certain specifications like installation of pollution control equipment.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

Lubricating Oils & Greases (Processing, Supply & 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 authorized 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 equipments.

Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act regulates the import, transport and storage of petroleum. Further, it empowers the Government to prescribe standards for pipelines, testing apparatus and storage receptacles for petroleum, and to inspect, make entry, search and certify grades of petroleum involved in a particular establishment.

The Petroleum Rules require every person importing, transferring or storing petroleum of particular grades to do so only in accordance with a license granted under the Petroleum Rules. Every person desiring to obtain a license to import and store petroleum is required to submit to the licensing authority an application for registration in the prescribed format within the specified time limit. On application for renewal, a license may be renewed provided that a license which has been granted by the Chief Controller may be renewed without alteration, by a Controller duly authorized by the Chief Controller. A contravention of the provisions of the Petroleum Act, shall be punishable with simple imprisonment which may extend to one month, or with fine which may extend to ₹ 1,000 or with both as per Section 23 of the Petroleum Act.

Drugs and Cosmetics Act, 1940 ("Drugs Act") and Drugs and Cosmetics Rules, 1945 ("Drugs Rules")

The Drugs Act and Drugs Rules provides a framework for regulation of import, manufacture, distribution and sale of drugs and cosmetics. It establishes *inter alia* standards of quality for drugs manufactured, license for manufacture of certain kinds of drugs, including substances like liquid paraffin, and further prohibits import of certain categories of drugs. Under the Drugs Act, the central government has the power to prohibit the manufacturing of any drug or cosmetic in the public interest.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, *inter alia*, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

The Factories Act, 1948 ("Factories Act")

The Factories Act applies to industries in which 10 or more workers are employed on any day of the preceding 12 months in any manufacturing process carried out with the aid of power, or 20 or more than 20 workers are employed in the manufacturing process being carried out without the aid of power. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

Other regulations

Certain other laws and regulations that may be applicable to our Company in India include the following:

(i) Apprentices Act, 1961;
(ii) Contract Labour (Regulation & Abolition) Act, 1970;
(iii) Copyright Act, 1957;

(iv) Employees Compensation Act, 1923;
(v) Employees Provident Funds and Miscellaneous Provisions Act, 1952;
(vi) Employees State Insurance Act, 1948;
(vii) Equal Remuneration Act, 1976;
(viii) Minimum Wages Act, 1948;
(ix) Public Liability Insurance Act, 1991;
(x) Patents Act, 1970;
(xi) Payment of Bonus Act, 1965;
(xii) Payment of Gratuity Act, 1972;
(xiii) Payment of Wages Act, 1936;
(xiv) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
(xv) The Industrial Disputes Act, 1947;
(xvi) The Maternity Benefit Act, 1961;
(xvii) Trade Marks Act, 1999;
(xviii) Trade Unions Act, 1926;
(xix) Workmen Compensation Act, 1923;
(xx) Foreign Exchange Management Act, 1999; and
(xxi) Foreign Trade (Development & Regulation) Act, 1992

Laws relating to taxation

The tax related laws that are applicable to us include the Income Tax Act, 1961 and the Customs Act, 1962, and the tax related laws that may be applicable to us for previous years include the VAT as enacted by various states including the state of Maharashtra, the Central Sales Tax Act 1956, the Central Excise Tariff Act 1985, the Central Excise Act 1944, Chapter V of Finance Act, 1994 pertaining to service tax and various rules and notifications issued by tax authorities. With effect from July 1, 2017, Goods and Services Tax Laws (including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017) are applicable to our Company.

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 1956, to the extent applicable, the Companies Act, 2013, the Competition Act, 2002 and different state legislations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated on October 7, 1992 as 'Gandhar Oil Refinery (India) Private Limited' under the Companies Act, 1956. Pursuant to Section 43A(1A) of the Companies Act, 1956, our Company became a deemed 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 the Registered Office

The details of prior changes in the Registered Office of our Company are as follows:

Effective Date	Details of Change
October 1, 1997	The registered office of our Company was shifted from 30 Satyam Apartment, MG Cross Road No. 3, Kandivli (W), Mumbai 400 067 to 29/3, Sewree Premises Co-operative Society, Sewree Bunder Road, Sewree (East), Mumbai – 400 015
April 1, 2000	The registered office of our Company was shifted from 29/3, Sewree Premises Co-operative Society, Sewree Bunder Road, Sewree (East), Mumbai – 400 015 to 1001-1002, Unique Towers, Off S.V. Road, Near Kamat Klub, Goregaon (West), Mumbai – 400 062
November 1, 2002	The registered office of our Company was shifted from 1001-1002, Unique Towers, Off S.V. Road, Near Kamat Klub, Goregaon (West), Mumbai – 400062 to 29/3, Sewree Premises Co-operative Society, Sewree Bunder Road, Sewree (East), Mumbai – 400015
December 1, 2014	The registered office of our Company was shifted from 29/3, Sewree Premises Co-operative Society, Sewree Bunder Road, Sewree (East), Mumbai – 400015 to DLH Park, 18th Floor, S.V. Road, Goregaon (West), Mumbai – 400062

All of the aforesaid changes in our registered office were made to achieve operational efficiencies.

Our main objects

The main object of our Company as contained in our Memorandum of Association is:

To carry on the business of purchase or otherwise acquire crude oils and manufacture refine, reduce, treat, distil, blend, purify, 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 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 obtained and to produce extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell and generally deal in graphite, synthetic ad natural coal, coal, polymer, gypsum and other cokes, carbon and other minerals.

The main object clause and objects incidental or ancillary to the main objects contained in the Memorandum and Articles of Association enable our Company to undertake its existing activities.

Amendments to our Memorandum of Association

Since the incorporation of our Company the following amendments have been made to our Memorandum of Association.

Date of change/ shareholders' resolution	Nature of amendment
December 31, 1993	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 5,000,000 compromising 50,000 Equity Shares of ₹ 100 each to ₹ 10,000,000 comprising 100,000 Equity Shares of ₹ 100 each
August 29, 1997	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 10,000,000 compromising 100,000 Equity Shares of ₹ 100 each to ₹ 20,000,000 comprising 200,000 Equity Shares of ₹ 100 each
January 23, 1998	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 20,000,000 comprising 200,000 Equity Shares of ₹ 100 each to ₹ 40,000,000 compromising 400,000 Equity Shares of ₹ 100 each
October 29, 2009	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 40,000,000 compromising 400,000 Equity Shares of ₹ 100 each to ₹ 120,000,000 comprising 1,200,000 Equity Shares of ₹ 100 each
January 13, 2014	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 120,000,000 comprising 1,200,000 Equity Shares of ₹ 100 each to ₹ 150,000,000 compromising 1,500,000 Equity Shares of ₹ 100 each
June 23, 2014	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 150,000,000 compromising 1,500,000 Equity Shares of ₹ 100 each to ₹ 200,000,000 comprising 2,000,000 Equity Shares of ₹ 100 each
March 16, 2017	Clause V of the Memorandum of Association was amended to reflect sub-division of authorised share capital of our Company from ₹ 200,000,000 comprising 2,000,000 Equity Shares of ₹ 100 each to ₹ 200,000,000 comprising 20,000,000 Equity Shares of ₹ 10 each
March 16, 2017	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 200,000,000 comprising 20,000,000 Equity Shares of ₹ 10 each to ₹ 300,000,000 compromising 30,000,000 Equity Shares of ₹ 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 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.*"

Awards and accreditations

The table below sets forth some of the awards and accreditations received by our Company:

Calendar Year	Accreditations
2013	First Award for Export Performance in large scale sector during 2010-2011 instituted by the Basic Chemicals, Cosmetics & Dyes Export Promotion Council (CHEMEXCIL)
2014	'Niryat Shree' gold trophy for the 14th set of awards in the chemicals, drug, pharma and allied sector – MSME category by Federation of Indian Export Organisations (FIEO)
2015	'Export Excellence Award' in the category of Top Exporter Star Export House- MSME during the year 2012-13 by Federation of Indian Export Organisations (FIEO)
2015	'Top Start-up of the Year' award at ASSOCHAM Africa India Champion in Biz Awards 2015
2016	'First Award' instituted by the Basic Chemicals, Pharmaceuticals & Cosmetics Export Promotion Council (CHEMEXCIL) under the category of 'Panel II: Basic Inorganic & Organic Chemicals Including Agro Chemicals – (LSM)' for the outstanding export performance for the year 2013-14
2016	'Gold Award' instituted by the Basic Chemicals, Pharmaceuticals & Cosmetics Export Promotion Council under the category of 'Panel II: Basic Inorganic & Organic Chemicals Including Agro

Calendar Year	Accreditations
	Chemicals – (LSM)' for outstanding export performance for the year 2014-15
2017	'Trishul Award' instituted by the Basic Chemicals, Cosmetics & Dyes Export Promotion Council under the category of Panel II: Basic Inorganic, Organic Chemicals Including Agro Chemicals – (SSM)' for outstanding export performance for the year 2015-16

Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
1992	Incorporated as a private limited company
1993	Commenced business operations of manufacturing and marketing of speciality oils at the Company's plant at Taloja
2002	Commenced manufacturing of speciality oils at the Company's plant at Silvassa
2004	Commenced export of speciality oils
2005	Converted into a public limited company
2010	Received the first order from a Government of India entity, Ministry of Railways
2012	Turnover of Company crossed ₹ 10,000 million
2013	Established an in-house research and development centre and received approval and recognition from the Department of Scientific & Industrial Research (DSIR), Ministry of Science & Technology, Government of India
2015	Recognised as a 'Three Star Export House' by the Additional Director General of Foreign Trade, Ministry of Commerce & Industry

Other details about our Company

For a description of our activities, services, products, market segments, the growth of our Company, foreign operations, exports, the standing of our Company with reference to prominent competitors in connection with our products, management, major suppliers and customers, environmental issues, geographical segment etc., see the sections titled "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", *"Government and Other Approvals"* and "*Outstanding Litigation and Material Developments*" on pages 118, 181, 212 and 204, respectively.

For details of the management of our Company and its managerial competence, see the section titled "*Our Management*" on page 145.

As on the date of this Draft Red Herring Prospectus, our Company has a total of 25 shareholders, based on folios and depository records, representing either sole holders or joint holders. For further details on the shareholding of our Company, see the section titled "*Capital Structure*" on page 73.

Changes in activities of our Company during the last five years

Except as stated in this Draft Red Herring Prospectus, there have been no changes in the activities of our Company during the last five years, which may have had a material effect on our profits or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

Capital raising (Equity/ Debt)

Our equity issuances in the past and outstanding debts as on July 31, 2017, have been provided in sections titled "*Capital Structure*" and "*Financial Indebtedness*" on pages 73 and 201, respectively. Further, our Company has not undertaken any public offering of debt instruments since its inception.

Strike and lock-outs

We have not faced any strikes or lock-outs in our operations since our incorporation.

Time/cost overrun

We have not encountered any time and cost overruns in respect of our business.

Defaults or rescheduling of borrowings with financial institutions/banks, conversion of loans into equity by the Company

There are no defaults or rescheduling of borrowings with financial institutions, banks, conversion of loans into equity in relation to our Company.

Injunctions or restraining order against our Company

There are no injunctions or restraining orders against our Company or our Subsidiaries.

Holding Company

Our Company does not have a holding company.

Material Agreements

A. Share Purchase and Shareholders' Agreements

We are not currently party to any share purchase or shareholders' agreements.

B. Other Agreements

Our Company is not party to any material contract which is not in the ordinary course of business carried on or intended to be carried on or a contract entered into more than two years before the date of the Draft Red Herring Prospectus.

Subsidiaries of our Company

Currently, our Company has three Subsidiaries.

1. Gandhar Shipping and Logistics Private Limited;
2. Gandhar Oil & Energy DMCC; and
3. Gandhar Global Singapore Pte Ltd.

The details of our Subsidiaries are as follows:

1. Gandhar Shipping and Logistics Private Limited ("Gandhar Shipping")

Corporate information

Gandhar Shipping was incorporated on May 13, 2010 under the Companies Act, 1956 with the RoC. Its CIN is U61100MH2010PTC203142 and its registered office is situated at DLH Park, 18th Floor, S.V. Road, Goregaon (West), Mumbai - 400062.

Gandhar Shipping is currently engaged in providing logistics support services including cargo handling and transportation of non-coking coal.

The board of directors of Gandhar Shipping comprises the following persons:

1. Ramesh Parekh;
2. Samir Parekh;
3. Kunal Parekh; and

4. Rajiv Parekh.

Capital structure and shareholding pattern

The authorised share capital of Gandhar Shipping is ₹ 40,000,000 divided into 4,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital of Gandhar Shipping is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each.

The shareholding pattern of Gandhar Shipping as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital
1.	Gandhar Oil Refinery (India) Limited	999,990	99.99%
2.	Samir Parekh, jointly with Gandhar Oil Refinery (India) Limited	10	0.01%
Total		**1,000,000**	**100%**

2. Gandhar Oil & Energy DMCC ("Gandhar Dubai")

Corporate information

Gandhar Dubai was incorporated on December 11, 2014 under the provisions of law number (4) of 2001 and order dated May 1, 2002 for establishing the Dubai Multi Commodities Centre Authority with the Registrar of Companies of the Dubai Multi Commodities Centre Authority. Its certificate number is DMCC 22871 and its registered office is situated at Gold Tower (AU), Plot Number JLT PH 1-13A, Jumeriah Lakes Towers, Dubai, United Arab Emirates.

Gandhar Dubai is currently engaged in the business of trading of non-coking coal, petrochemical products, polymer and gypsum.

Rajiv Parekh is the director of Gandhar Dubai.

Capital structure and shareholding pattern

The authorised and issued share capital of Gandhar Dubai is AED 100,000 divided into 100 equity shares of AED 1,000 each.

The shareholding pattern of Gandhar Dubai as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of shareholder	Number of equity shares of AED 1,000 each	Percentage of issued capital
1.	Gandhar Oil Refinery (India) Limited	100	100%
Total		**100**	**100%**

3. Gandhar Global Singapore Pte Ltd. ("Gandhar Singapore")

Corporate information

Gandhar Singapore was incorporated on January 9, 2012 under the Companies Act (Cap 50). Its registered office is situated at 100 Jalan Sultan, #03-45, Sultan Plaza, Singapore 199001.

Gandhar Singapore is currently engaged in the business of trading of non-coking coal and petroleum products including speciality oils and lubricants.

The board of directors of Gandhar Singapore comprises the following persons:

1. Rajiv Parekh

2. Nalini Natverlal

Capital structure and shareholding pattern

The issued share capital of Gandhar Singapore is SGD 5,000,000 divided into 5,000,000 equity shares of SGD 1 each. The paid-up capital of Gandhar Singapore is SGD 1,000,000 divided into 1,000,000 equity shares of SGD 1 each.

The shareholding pattern of Gandhar Singapore as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of shareholder	Number of equity shares of SGD 1 each	Percentage of issued capital
1.	Gandhar Oil Refinery (India) Limited	1,000,000	100%
Total		**1,000,000**	**100%**

Shareholding of our Directors in our Subsidiaries

Except as disclosed below, none of our Directors hold shares in our Subsidiaries as on the date of this Draft Red Herring Prospectus:

Name of Director	Name of Subsidiary	No. of equity shares of ₹ 10 each	Percentage of issued capital of the Subsidiary
Samir Parekh jointly with Gandhar Oil Refinery (India) Limited	Gandhar Shipping and Logistics Private Limited	10	0.01

Significant sale or purchase between our Company and Subsidiaries

Except as disclosed in "*Related Party Transactions*" on page 169, there have been no sales or purchase between our Company and our Subsidiaries and which in aggregate exceed in value 10% of the total sales or purchases of our Company as on the date of the Restated Consolidated Financial Statements and the Restated Standalone Financial Statements for Fiscal Year 2017.

Common Pursuits

Gandhar Oil & Energy DMCC and Gandhar Global Singapore Pte. Ltd., our Subsidiaries are engaged in similar business activities as us, including in the trading of speciality oils and coal.

Business interest between our Company and the Subsidiaries

Except as disclosed below, and in the sections titled "*Our Business*" and "*Related Party Transactions*" on pages 118 and 169 respectively, none of the Subsidiaries have any business interest in our Company.

Other confirmations

Listing

None of our Subsidiaries are listed on any stock exchange in India or abroad. None of our Subsidiaries have been refused listing of any securities at any time, by any of the recognised stock exchanges in India or abroad. None of our Subsidiaries have made any public or rights issue (including any rights issue to the public) in the three years preceding the date of this Draft Red Herring Prospectus.

Sick Subsidiaries

None of our Subsidiaries have become sick companies under the meaning of SICA and no winding up proceedings have been initiated against them.

Loss making Subsidiaries

Certain of our Subsidiaries have incurred losses in the last completed Fiscal Year. See the section titled "*Risk Factors – Some of our Subsidiaries and one of our Group Companies, have incurred losses or have had negative net worth during recent Fiscals.*" on page 31.

There are no accumulated profits or losses of our Subsidiaries not accounted for by our Company.

Sale or purchase of shares of our Subsidiaries during the last six months

Neither our Promoter, nor the members of our Promoter Group or our Directors or their relatives have sold or purchased securities of our Subsidiaries during the six months preceding the date of this Draft Red Herring Prospectus.

Joint Ventures of our Company

Our Company has one joint venture, Texol Lubritech FZC ("**Texol**"), as on the date of this Draft Red Herring Prospectus.

Texol was incorporated as a free zone company with limited liability on June 22, 2017 under the Hamriyah Free Zone Authority. Its registered office is situated at Plot no. 2B-12, Hamriyah Free Zone.

Texol has been incorporated to engage in the business of manufacturing and trading of speciality oil and lubricants.

The board of directors of Texol comprises the following persons:

1. Ramesh Parekh
2. Philip Simon
3. Mini Simon

Capital structure and shareholding pattern

The authorized share capital of Texol is AED 1,000,000 divided into 1,000 equity shares of AED 1,000 each. As per the joint venture agreement, 500 equity shares of AED 1,000 each will be held by us while 500 equity shares of AED 1,000 each will be held by ESPE Petrochemicals FZE. Texol is currently in the process of issuing equity shares to our Company and ESPE Petrochemicals FZE.

Strategic and financial partnerships

Our Company currently does not have any strategic or financial partners.

Guarantees given by the Selling Shareholders

Apart from certain personal guarantees given by the Selling Shareholders in relation to the loans availed by the Company, our Selling Shareholders have not provided any guarantees in relation to loans availed by our Company. For further details, see "*Financial Indebtedness"* on page 201.

OUR MANAGEMENT

Under our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. Our Company currently has six Directors on its Board, including three independent Directors.

Our Board

The following table sets forth the details regarding our Board as on the date of this Draft Red Herring Prospectus.

Name, designation, address, occupation, nationality, term and DIN	Age (years)	Other directorships
Name: Ramesh Parekh *Designation:* Non-executive Chairman *Address:* A 801/802 Adarsh Classic, Adarsh Dugdhalay Road, Off Marve Road, Malad West, Mumbai 400064 *Occupation*: Business *Nationality:* Indian *Term:* Liable to retire by rotation *DIN:* 01108443	63	Gandhar Infrastructure Project Private Limited Gandhar Shipping and Logistics Private Limited Manufacturers of Petroleum Specialties Association
Name: Samir Parekh *Designation:* Whole-time Director *Address:* A-802, Adarsh Classic, building near Adarsh Dugdhalaya, Malad West Mumbai - 400064 *Occupation:* Business *Nationality:* Indian *Term:* For a period of three years with effect from October 1, 2015 *DIN:* 02225839	37	Gandhar Shipping and Logistics Private Limited Nature Pure Wellness Private Limited
Name: Aslesh Parekh *Designation:* Whole-time Director *Address:* Adarsh Classic, A Wing, 802, Off Marve Road, Malad (W) Mumbai - 400064 *Occupation:* Business *Nationality:* Indian *Term:* For a period of three years with effect from October 1, 2015 *DIN:* 02225795	35	Nature Pure Wellness Private Limited
Name: Sarthak Behuria	65	SPML Infra Limited

Name, designation, address, occupation, nationality, term and DIN	Age (years)	Other directorships
Designation: Independent Director *Address:* B-71, 7th Floor, The Pinnacle, DLF Phase-5 Gurgaon - 122001 *Occupation:* Service *Nationality:* Indian *Term:* For a period of five years with effect from April 1, 2014 ending March 31, 2019 *DIN:* 03290288		RSB Transmissions (I) Limited L&T Hydrocarbon Engineering Limited BLS International Services Limited GSPC LNG Limited Adani Petroleum Terminal Private Limited Dhamra LNG Terminal Private Limited Adani Dhamra LPG Terminal Private Limited Mundra LPG Terminal Private Limited
Name: Suresh Kumar Jain *Designation:* Independent Director *Address:* Flat No.201-202, Tower D, Ashoka Tower, Dr. SS Rao Road, Parel, Mumbai - 400012 *Occupation:* Service *Nationality:* Indian *Term:* For a period of five years with effect from July 6, 2017 *DIN:* 051030640	63	PC Jeweller Limited
Name: Deena Mehta *Designation:* Independent Director *Address:* 17A, Abhilasha Building, 17th Floor, 46 August Kranti Marg, Gaumdevi, Mumbai- 400036 *Occupation:* Service *Nationality:* Indian *Term:* For a period of five years with effect from January 5, 2017 up to January 4, 2022 *DIN:* 00168992	56	Asit C. Mehta Financial Services Limited Asit C. Mehta Investment Intermediates Limited Asit C. Mehta Comdex Services, DMCC Reliance Asset Reconstruction Company Limited Reliance Commercial Finance Limited Reliance Home Finance Limited National Payments Corporation of India NMIMS Business School Alumni Association

Brief profiles of our Directors

Ramesh Parekh, aged 63 years, is the Chairman and Promoter of our Company. He holds a bachelor's degree in commerce from University of Bombay. He has approximately 40 years of experience in the petroleum industry. He is also a director of Manufacturers of Petroleum Specialties Association, which is involved in the promotion and protection of trade, commerce and industries connected with petroleum specialty and lubricant products and specialty oils.

Samir Parekh, aged 37 years, is a whole-time Director of our Company. He has been associated with our Company since April 1, 2003, in the capacity of a sales executive officer. Thereafter, he was appointed whole-time Director

on April 1, 2008. He holds a bachelor's degree in commerce from University of Mumbai. He has over 14 years of experience in the in the field of manufacturing and marketing of speciality oils and lubricants.

Aslesh Parekh, aged 35 years, is a whole-time Director of our Company. He has been associated with our Company since August 1, 2003, in the capacity of a sales executive officer. Thereafter, he was appointed whole-time Director on April 1, 2008. He holds a bachelor's degree in science from the University of Mumbai. Further, he holds a post-graduate degree in e-management and business administration from the MET Asian Management Development Centre. He has over 14 years of experience in the field of manufacturing and marketing (including international marketing) of specialty oils and lubricants.

Sarthak Behuria, aged 65 years, is an Independent Director of our Company. He has been associated with our Company as an Independent Director since September 1, 2012. He holds a bachelor's degree in economics from St. Stephen's College and a post graduate diploma in business administration from The Indian Institute of Management, Ahmedabad. He has previously served as chairman of Chennai Petroleum Corporation Limited and Indian Oil Corporation Limited.

Suresh Kumar Jain, aged 63 years, is an Independent Director of our Company. He has a bachelor's degree in science from Punjab University and a master's degree in arts from Kurukshetra University. He is also an associate of The Indian Institute of Bankers, and has completed the junior course in French from the The Ramakrishna Mission Institute of Culture School of Languages. He has previously worked at Union Bank of India as an executive director and during his tenure as an executive director, he was responsible for, in addition to other portfolios, the international operations of Union Bank of India. Further, he was also a director on the board of Union KBC Asset Management Company. He has been associated with our Company since July 6, 2017.

Deena Mehta, aged 56 years, is an Independent Director of our Company. She has been associated with our Company since January 5, 2017. She has a master's degree in management studies from the University of Bombay. Ms. Mehta was also the first woman president of BSE prior to its corporatisation. She is also an associate of The Institute of Chartered Accountants of India and a fellow of the Securities & Investment Institute. She has experience in the fields of financial services and management.

Relationship between Directors

Except as stated below, none of our Directors are related to each other.

Name of the Directors	Relationship
Ramesh Parekh and Samir Parekh	Father and son
Ramesh Parekh and Aslesh Parekh	Father and son
Samir Parekh and Aslesh Parekh	Brothers

Remuneration details of our Directors

(1) Remuneration details of our executive Directors

Samir Parekh

Samir Parekh was appointed our executive Director with effect from April 1, 2008, and was reappointed as a whole-time Director for three years with effect from October 1, 2015, pursuant to a resolution of our shareholders dated February 10, 2016. During Fiscal 2017, the total amount of compensation paid to him was ₹ 7.82 million. Further, an amount of ₹ 15.00 million accrued to him during Fiscal 2017 on account of performance bonus which was paid during Fiscal 2018.

Pursuant to a resolution of our shareholders dated March 16, 2017, Samir Parekh is entitled to a remuneration of upto ₹ 24.00 million per annum which includes salary, allowance, perquisites, commission and performance bonus (subject to variation by the Board of Directors in conformity with the Companies Act 2013, rules and regulations there under and any guidelines issued by the central government) with effect from April 1, 2017.

Aslesh Parekh

Aslesh Parekh was appointed our executive Director with effect from April 1, 2008, and was re-appointed an executive Director of our Company on October 1, 2015. During Fiscal 2017, the total amount of compensation paid to him was ₹ 7.82 million. Further, an amount of ₹ 15.00 million accrued to him during Fiscal 2017 on account of performance bonus which was paid during Fiscal 2018.

Pursuant to a resolution of our shareholders dated March 16, 2017, Aslesh Parekh is entitled to a remuneration of upto ₹ 24.00 million per annum which includes salary, allowance, perquisites, commission and performance bonus (subject to variation by the Board of Directors in conformity with the Companies Act 2013, rules and regulations there under and any guidelines issued by the central government) with effect from April 1, 2017.

(2) Remuneration details of our Non-Executive and Independent Directors

Pursuant to a resolution of our Board dated June 26, 2014, our non-executive and independent Directors are entitled to receive sitting fees of ₹ 0.02 million for attending each meeting of the Audit Committee. Further, pursuant to a resolution of our Board dated January 5, 2017, our non-executive and independent Directors are entitled to receive sitting fees of ₹ 0.03 million per Board meeting. Separately, through Board resolution dated July 5, 2017, sitting fees for attending meetings of the Nomination and Remuneration Committee was fixed at ₹ 0.02 million per meeting. The aforesaid sitting fees payable to our non-executive and independent Directors are exclusive of travelling, lodging and out of station expenses. Our non-executive and independent Directors have received the following sitting fees in Fiscal Year 2017.

S. No.	*Name of Director*	*Sitting Fees (₹ in millions)*
1.	Ramesh Parekh	0.07
2.	Jitendra Parekh*	0.17
3.	Deena Mehta	0.03
4.	Deshraj Dogra*	0.04
5.	Sarthak Behuria	0.17
6.	Kamal Makheja*	0.04
7.	Nayna Shah*	0.02

* *Directors during Fiscal Year 2017, who have since resigned from the Board.*

Remuneration paid or payable from Subsidiaries

Except Gandhar Shipping and Logistics Private Limited, our Subsidiary, which pays Mr. Ramesh Parekh ₹ 0.50 million per month in his capacity as a whole time director, no remuneration has been paid to our Directors by any of our Subsidiaries in Fiscal 2017.

Bonus or profit sharing plan for the Directors

Our Company does not have a bonus or profit sharing plan for our Directors.

Shareholding of our Directors

Our Articles do not require the Directors to hold any qualification shares.

For details of our Directors who hold Equity Shares as on the date of this Draft Red Herring Prospectus, please see "*Capital Structure – Shareholding of our Directors and Key Management Personnel in our Company*" on page 81.

For details of our Directors who hold equity shares in our Subsidiaries, see "*History and Certain Corporate Matters - Shareholding of our Directors in our Subsidiaries*" on page 143.

Service contracts with Directors

There are no service contracts entered into with any of our Directors which provide for benefits upon termination of employment.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Further, our Directors may also be regarded as interested in the Equity Shares held by them or that may, pursuant to this Offer, be subscribed by or Allotted to them, their relatives, or to the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters, except for our Promoter, together with members of the Promoter Group, who have undertaken not to apply in the Offer.

Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them.

Our Director(s), Ramesh Parekh, Samir Parekh and Aslesh Parekh are also directors and/or promoters of certain of our Group Companies and Subsidiaries and may be deemed to be interested to the extent of payments made between our Company and the Group Companies or such Subsidiaries, if any.

Interest in promotion of our Company

Except Ramesh Parekh who is the Promoter of our Company, our Directors have no interest in the promotion of our Company as of the date of this Draft Red Herring Prospectus, except in the ordinary course of business.

Interest in property

Except as stated in the sections titled "*Financial Statements – Annexure* 34 – *Restated Consolidated Statement of Related Party Transactions*" and "*Financial Statements – Annexure* 34 - *Restated Standalone Statement of Related Party Transactions*" on pages F-152 and F-63, our Directors have no interest in any property acquired by our Company within the two years preceding the date of this Draft Red Herring Prospectus, or presently intended to be acquired by our Company or in any transaction for acquisition of land, construction of buildings and supply of machinery.

Payment of benefits (non-salary related)

Except (i) as stated in *Financial Statements – Annexure* 34 – *Restated Consolidated Statement of Related Party Transactions*" and "*Financial Statements – Annexure* 34 - *Restated Standalone Statement of Related Party Transactions*" on pages F-152 and F-63, respectively, and (ii) and the monthly rent of ₹ 15,000, paid to Mr. Ramesh Parekh (commencing from April, 2017) in relation to his property located at Indore which our Company has taken on lease for the purpose of branch office, no non-salary related amount or benefits were paid or were intended to be paid to our Directors within the two years preceding the date of this Draft Red Herring Prospectus.

Appointment of relatives to a place of profit

None of the relatives of the Directors have been appointed to an office or place of profit with our Company, except as below:

S. No.	Name of relative	Relationship with Director	Position in our Company
1.	Sharmishtha Parekh	Wife of Samir Parekh	Business Development Manager
2.	Dimple Parekh	Wife of Aslesh Parekh	Business Development Manager
3.	Nishita Parekh	Wife of Saurabh Parekh	Marketing Manager – Coal Division
4.	Saurabh Parekh	Son of Ramesh Parekh	President Marketing– Coal Division

5.	Jitendra Parekh	Brother of Ramesh Parekh	President – Accounts and Audit

Business interest

Except as stated in this sub-section and the sections titled "*Financial Statements – Annexure* 34 – *Restated Consolidated Statement of Related Party Transactions*" and "*Financial Statements – Annexure* 34 - *Restated Standalone Statement of Related Party Transactions*" on pages F-152 and F-63, respectively, our Directors do not have any other interest in our Company.

Confirmations

None of our Directors have been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

No consideration either in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce him to become, or to qualify him as a director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

None of our sundry debtors are related to our Directors in any manner, except Nature Pure Wellness Private Limited, in which Aslesh Parekh and Samir Parekh are shareholders and directors.

Our Directors are not, and have not been on the board of any listed company, during the five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE.

None of our Directors have been or are directors on the board of listed companies which have been or were delisted from any stock exchange(s).

For details of our Directors' association with the securities market, see the section titled "*Other Regulatory and Statutory Disclosures*" on page 216.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name of Director	Date of change	Reasons
Sunita Parekh	March 31, 2015	Appointment as a Non- Executive Director (Woman Director)
Rajiv Parekh	August 1, 2015	Resignation
Kunal Parekh	September 5, 2015	Appointment as a Whole Time Director
Saurabh Parekh	September 5, 2015	Appointment as a Whole Time Director
Rajiv Mattoo	September 5, 2015	Appointment as a Whole Time Director
Samir Parekh	October 1, 2015	Re-appointment as Whole Time Director
Aslesh Parekh	October 1, 2015	Re-appointment as Whole Time Director
Sunita Parekh	March 15, 2016	Resignation
Devanshu Desai	March 26, 2016	Resignation
Nayna Shah	May 9, 2016	Appointment as an Additional Director (Woman Director)
Kamal Makhija	May 9, 2016	Appointment as an Additional Independent Director
Kamal Makhija	August 18, 2016	Resignation
Nayana Shah	August 20, 2016	Resignation
Kesar Sonavane	August 26,2016	Appointment as a Whole Time Director (Woman Director)
Desh Raj Dogra	August 26,2016	Appointment as an Independent Director
Deena Mehta	January 5, 2017	Appointment as an Independent Director (Woman Director)
Kesar Sonavane	January 6, 2017	Resignation
Kunal Parekh	January 6, 2017	Resignation
Rajiv Mattoo	January 6, 2017	Resignation

Name of Director	Date of change	Reasons
Jitendra Parekh	May 3, 2017	Resignation
Saurabh Parekh	May 3, 2017	Resignation
Desh Raj Dogra	July 6, 2017	Resignation
Suresh Jain	July 6, 2017	Appointment as an Independent Director

Borrowing Powers

Pursuant to a resolution of the shareholders of our Company passed at the EGM held on March 16, 2017, our Board has been authorized to borrow in any manner, from time to time, any sum or sums of monies as may be required at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed by the Company together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), whether secured or unsecured, will or may exceed the aggregate of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose, provided that the total amount of monies so borrowed and outstanding at any time shall not exceed ₹ 10,000 million.

Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges.

Currently, our Board has six Directors. In addition to our Chairman who is a non-executive Director, our Board has two executive Directors and three independent Directors (including a woman Director). Our Company is in compliance with applicable corporate governance norms prescribed under SEBI Listing Regulations and the Companies Act, 2013, particularly, in relation to appointment of independent directors to our Board and constitution of board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements SEBI Listing Regulations and the Companies Act, 2013.

Board-level committees

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee.

Audit Committee

Our Audit Committee was constituted by a resolution of our Board dated January 19, 2010. It was last reconstituted *vide* Board resolution dated July 5, 2017. The Audit Committee currently consists of:

Name	Position in the committee	Designation
Sarthak Behuria	Chairman	Independent Director
Ramesh Parekh	Member	Non-executive Chairman
Suresh Kumar Jain	Member	Independent Director
Deena Mehta	Member	Independent Director

Our Company Secretary is the secretary to the Audit Committee.

Scope and terms of reference:

The role of the Audit Committee shall be as follows:

1. Oversight of the process of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. To review the appointment, removal and terms of remuneration of the chief internal auditor.

5. Approval or any subsequent modification of transactions of the Company with related parties;

6. Make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed in the Companies Act,2013;

7. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   (b) changes, if any, in accounting policies and practices and reasons for the same;
   (c) major accounting entries involving estimates based on the exercise of judgment by management;
   (d) significant adjustments made in the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions;
   (g) modified opinion(s) in the draft audit report;

8. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;

9. 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

10. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

11. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

12. 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;

13. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

14. Reviewing the management letters / letters of internal control weaknesses issued by the statutory auditors;

15. Reviewing the management discussion and analysis of financial condition and results of operations;

16. Discussion with internal auditors of any significant findings and follow up there on; and also review the internal audit reports relating to internal control weaknesses;

17. Evaluating of internal financial controls and risk management systems;

18. 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;

19. To scrutinise the inter-corporate loans and investments;

20. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

21. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

22. To review the functioning of the whistle blower mechanism;

23. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

24. To do any such act as may be required as per the applicable provisions of law from time to time.

Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted by a resolution of our Board dated April 26, 2014, pursuant to Section 178 of the Companies Act, 2013. It was last reconstituted *vide* Board resolution dated July 5, 2017. The Nomination and Remuneration Committee currently consists of:

Name	Position in the committee	Designation
Sarthak Behuria	Chairman	Independent Director
Ramesh Parekh	Member	Non-executive Chairman
Deena Mehta	Member	Independent Director

Scope and terms of reference:

The role of the Nomination and Remuneration Committee shall be as follows:

1. To formulate the criteria for :-
   (a) determining the qualifications;
   (b) positive attributes and;
   (c) independence of a director;

2. To recommend the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

3. Formulate policy relating to the remuneration of Directors, Key Managerial Personnel and other employees, after considering the following:-
   (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the directors of the quality required to run the Company successfully;
   (b) The relationship of remuneration to performance and meets appropriate performance benchmark;
   (c) There is balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

4. To formulate the criteria for evaluating the performance of independent directors and the board of directors;

5. To devise a policy on diversity of Board of Directors;

6. To identify the persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend the board of directors their appointment and removal; and

7. To decide on whether to extend or continue the term of appointment of the independent director based on the performance evaluation report of independent directors.

Stakeholders' Relationship Committee

Our Stakeholders' Relationship Committee was constituted by a resolution of our Board dated May 2, 2017, pursuant to Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee currently comprises of:

Name	Position in the committee	Designation
Sarthak Behuria	Chairman	Independent Director
Ramesh Parekh	Member	Non-Executive Chairman
Samir Parekh	Member	Executive Director

Scope and terms of reference:

The role of the Stakeholders' Relationship Committee shall be as follows:

1. Transfer/transmission of shares issued by the Company from time to time;

2. Issue of duplicate share certificates for shares reported lost, defaced or destroyed, as per the laid down procedure;

3. Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates;

4. Issue and allot right shares/bonus shares pursuant to a rights issue/bonus issue made by the Company, subject to such approvals as may be required;

5. To approve and monitor dematerialization of shares/debentures/other securities and all matters incidental or related thereto;

6. To authorize the Company Secretary to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend change of address for correspondence etc. and to monitor action taken;

7. Monitoring expeditious redressal of investors/stakeholders grievances;

8. All other matters incidental or related to shares, debentures and other securities of the Company

Corporate Social Responsibility Committee ("CSR Committee")

Our CSR Committee was constituted by a resolution of our Board dated April 26, 2014, pursuant to Section 135 of the Companies Act, 2013 and was thereafter reconstituted by a Board resolution dated April 1, 2017. The CSR Committee currently comprises of:

Name	Position in the committee	Designation
Ramesh Parekh	Chairman	Non-executive Chairman
Samir Parekh	Member	Executive Director
Sarthak Behuria	Member	Independent Director

Scope and terms of reference:

The role of the CSR Committee shall be as follows:

1. Formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

2. Recommend the amount of expenditure to be incurred on the corporate social responsibility activities;

3. Monitor the corporate social responsibility policy and projects of the Company from time to time;

4. Institute a transparent monitoring mechanism for the implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

5. Approve corporate social responsibility activities to be undertaken by the Company;

6. Report on corporate social responsibility activities undertaken by the Company;

7. Provide responsibility statement that the implementation and monitoring of corporate social responsibility policy is in compliance with corporate social responsibility objectives and policy of the Company.

Other Committees

In addition to above committees, our Board has also constituted an IPO Committee.

IPO Committee

The IPO Committee constituted pursuant to a resolution dated July 5, 2017, currently comprises of:

Name	Position in the committee	Designation
Ramesh Parekh	Chairman	Non-executive Chairman
Aslesh Parekh	Member	Whole-time Director
Samir Parekh	Member	Whole-time Director
Indrajit Bhattacharya	Member	Chief Financial Officer
Jayshree Soni	Member	Company Secretary and Compliance Officer

Scope and terms of reference:

The terms of reference of the IPO Committee are:

1. To decide on the actual size (including any reservation for employees, employees or clients or shareholders of group companies and/or any other reservations or firm allotments as may be permitted), timing, pricing and all the terms and conditions of the initial public offering, including the price, and to accept any amendments, modifications, variations or alterations thereto;

2. To invite the existing shareholders of the Company to participate in the initial public offering to offer for sale Equity Shares held by them at the same price as in the initial public offering;

3. To appoint and enter into arrangements with the BRLM, underwriters to the initial public offering, syndicate members to the initial public offering, brokers to the initial public offering, monitoring agency, advisors to the initial public offering, escrow collection bankers to the initial public offering, registrars to the initial public offering, refunds banks to the initial public offering, public issue account banks to the initial public offering, legal counsel and any other agencies or persons or intermediaries to the initial public offering and to negotiate and finalise the terms of their appointment, including but not limited to execution of the BRLM's mandate letter, negotiation, finalisation and execution of the issue agreement with the BRLM;

4. To finalise, settle, execute and deliver or arrange the delivery of the registrar agreement, syndicate agreement, underwriting agreement, cash escrow agreement, share escrow agreement and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the initial public offering, legal counsel, auditors, stock exchanges where the equity shares of the Company are proposed to be listed, the BRLM and any other agencies/intermediaries in connection with the initial public offering with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforestated documents;

5. To finalise, settle, approve and adopt the DRHP, the RHP, the Prospectus, and the preliminary and final international wrap for the initial public offering together with any addenda, corrigenda or supplement thereto and take all such actions as may be necessary for filing of these documents including incorporating such alterations/ corrections/ modifications as may be required by and to submit undertaking/ certificates or provide clarifications to SEBI or any other relevant governmental and statutory authorities;

6. To make applications to, seek clarifications and obtain approvals from, if necessary, to the Foreign Investment Promotion Board, the Reserve Bank of India or to any other statutory or governmental authorities in connection with the initial public offering and, wherever necessary, incorporate such modifications/ amendments/ alterations/ corrections as may be required in the DRHP, the RHP and the Prospectus;

7. To open and operate bank account(s) of the Company in terms of the escrow agreement for handling of refunds for the initial public offering and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

8. To approve code of conduct as may be considered necessary by the IPO Committee or as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

9. To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the initial public offering;

10. To approve suitable policies as required under applicable laws, regulations and guidelines including the Companies Act 2013 and the SEBI Listing Regulations;

11. To seek, if required, the consent of third parties such as the Company's lenders, suppliers, customers, parties with whom the Company has entered into various commercial and other agreements, and other consents that may be required in connection with the initial public offering, if any;

12. To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under applicable laws, regulations or guidelines in connection with the initial public offering;

13. To open and operate a bank account of the Company in terms of Section 40(3) of the Companies Act, 2013 and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

14. To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for Anchor Investors), price band for the initial public offering, the offer price for Anchor Investors, approve the basis for allocation and confirm allocation of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM, and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to, the initial public offering;

15. To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes

as may be required, and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

16. To make applications for listing of the Equity Shares of the Company on the Stock Exchanges for listing and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

17. To do all such deeds and acts as may be required to dematerialise the Equity Shares of the Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforestated documents;

18. To authorise and approve the incurring of expenditure and payment of fees, commissions, remuneration and expenses in connection with the initial public offering;

19. To do all such acts, deeds, matters and things and execute all such other documents, etc. as it may, in its absolute discretion, deem necessary or desirable for the initial public offering, in consultation with the BRLM, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with the applicable law;

20. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment as it may, in its absolute discretion deem fit;

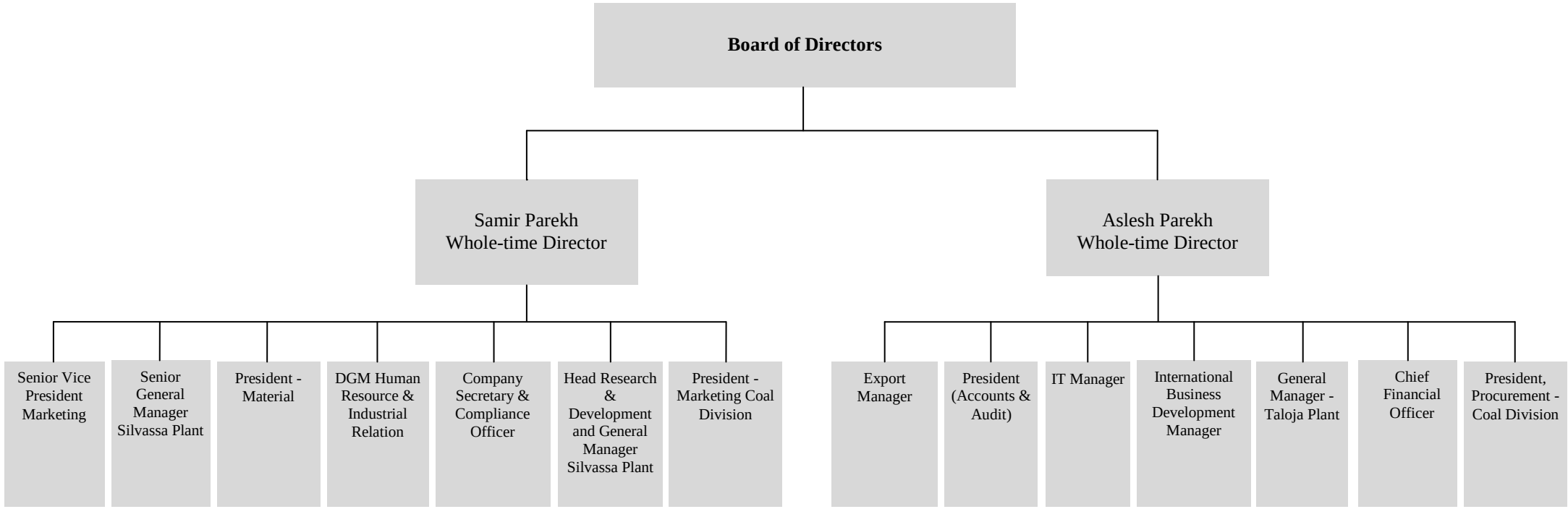
21. To take such action, give such directions, as may be necessary or desirable as regards the initial public offering and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the initial public offering, as are in the best interests of the Company;

22. To execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the initial public offering and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

23. issuing advertisements in such newspapers as it may deem fit and proper as per the SEBI ICDR Regulations and the guidelines issued by SEBI, and applicable laws; and

24. To withdraw the DRHP or the RHP or to decide not to proceed with the initial public offering at any stage in accordance with the SEBI ICDR Regulations and applicable laws.

Management Organisation Structure



Key Management Personnel

Samir Parekh, and Aslesh Parekh, our Executive Directors are also Key Management Personnel of our Company as per Section 2(51) of the Companies Act, 2013. For a brief profile of our executive Directors, see "- *Brief Profiles of our Directors*" above on page 146.

The details of our other Key Management Personnel as of the date of this Draft Red Herring Prospectus are as follows:

Indrajit Bhattacharyya, aged 50 years, is our Chief Financial Officer since January 5, 2017. He has been associated with our Company since September 1, 2015. He has a master's degree in business administration from the University of Pune. He has previously worked at our Company as President – Accounts & Finance, and with Trinity Forge Limited, Bajaj Auto Finance Limited, Interdril (Asia) Limited and Valecha Engineering Limited and has approximately 27 years of experience in the field of finance. He received a remuneration of ₹ 2.46 million from our Company in Fiscal 2017.

Jayshree Soni, aged 41 years, is our Company Secretary since December 3, 2014. She has a bachelor's degree in commerce and a bachelor's degree in law from University of Mumbai. She is also an associate of The Institute of Company Secretaries of India. She has previously worked at Euro Ceramics Limited as company secretary and has over 10 years of experience in the field(s) of legal and secretarial compliance. She received a remuneration of ₹ 1.27 million from our Company in Fiscal 2017.

Rohit Sanghani, aged 73 years, is our Senior Vice President – Marketing since April 22, 2008. He has a bachelor's degree in science from the University of Bombay. He also has a post graduate certificate in marketing management from St. Xavier's Social Institute of Industry. He has previously worked with Parekh Marketing Private Limited, Apar Private Limited (now known as Apar Industries Limited), the erstwhile Sah Petroleums Limited and Union Carbide India Limited. He has over 43 years of experience in the field of marketing. He received a remuneration of ₹ 2.78 million from our Company in Fiscal 2017.

S. Rangharaj, aged 54 years, is our Head Research & Development and General Manager – Silvassa Plant since April 1, 2017. He has been associated with our Company since April 25, 2009. He has a bachelor's degree in science from University of Bombay. He has previously worked with Accurex Biomedical and erstwhile Sah Petroleums Limited, and has over 25 years of experience in the field of manufacturing operations and research and development. He received a remuneration of ₹ 2.29 million from our Company in Fiscal 2017.

Niraj Parekh, aged 44 years, is our Senior General Manager – Silvassa Plant since April 2017. He has a bachelor's degree in commerce from University of Mumbai. He has been associated with our Company since January 1, 1995. He has more than 15 years of experience in manufacturing operations. He received a remuneration of ₹ 1.43 million from our Company in Fiscal 2017.

Hemant Keskar, aged 60 years, is our General Manager – Taloja Plant since April 23, 2012. He has a bachelor's degree in technology from the Indian Institute of Technology, Bombay. Further, he has attended and passed a course titled 'Quality Management Systems Auditor' delivered by BSI Training. He has previously worked with Transpek-Silox Industry Limited and Solar Chemferts Private Limited and has experience in the fields of engineering and manufacturing operations. He received a remuneration of ₹ 1.73 million from our Company in Fiscal 2017.

Kunal Parekh, aged 32 years, is our President, Procurement – Coal Division since January 6, 2017. He has a bachelor's degree in commerce from the University of Mumbai and a master's degree in business administration from Webster University School of Business and Technology. He has been associated with our Company since March 29, 2007 and has approximately 10 years of experience in the fields of sales and management. He received a remuneration of ₹ 5.42 million from our Company in Fiscal 2017 in his previous capacity as a whole-time director on our Board and in his present capacity as President Procurement – Coal Division. Further, an amount of ₹ 11.50 million accrued to him during Fiscal 2017 on account of performance bonus which was paid during Fiscal 2018.

Saurabh Parekh, aged 31 years, is our President, Marketing – Coal Division since May 3, 2017. He has a bachelor's degree in commerce from the University of Mumbai, and a master's degree in business administration

from Webster University School of Business and Technology. He has been associated with our Company since March 29, 2007 and has approximately 10 years of experience in the field of marketing and management. He received a remuneration of ₹ 5.42 million from our Company in Fiscal 2017 in his previous capacity as a whole-time director on our Board. Further, an amount of ₹ 11.50 million accrued to him during Fiscal 2017 on account of performance bonus which was paid during Fiscal 2018.

Jitendra Parekh, aged 64 years, is our President (Accounts & Audit) since May 3, 2017. He has a bachelor's degree in commerce from University of Bombay. He was appointed as a director of the Company on January 19, 1995, and has approximately 40 years of experience in the field of accounts and audit. He received a remuneration of ₹ 0.17 million in Fiscal 2017 as sitting fees in his previous capacity as a non-executive director on our Board.

All the Key Management Personnel are permanent employees of our Company.

Relationship among Key Management Personnel

Except as disclosed below and in "- *Relationship between Directors*" on page 147, none of our Key Management Personnel are related to each other:

Name of the Key Management Personnel	Relationship with	Nature of Relationship
Jitendra Parekh	Saurabh Parekh	Uncle
	Samir Parekh	Uncle
	Aslesh Parekh	Uncle
Saurabh Parekh	Jitendra Parekh	Nephew
	Samir Parekh	Brother
	Aslesh Parekh	Brother

Bonus or profit sharing plan for the Key Management Personnel

Our Company does not have a formal bonus or profit sharing plan for our Key Management Personnel.

Shareholding of Key Management Personnel

For details of our Key Management Personnel who hold Equity Shares as on the date of this Draft Red Herring Prospectus, please see "*Capital Structure – 7. Shareholding of our Directors and Key Management Personnel in our Company*" on page 81.

Except as provided in "*Our Management - Shareholding of our Directors*" on page 148, none of our Key Management Personnel hold equity shares in our Subsidiaries as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Management Personnel

Our Company has not entered into any service contracts, pursuant to which its officers, including its Directors and Key Management Personnel, are entitled to benefits upon termination of employment.

Except statutory benefits upon termination of their employment with our Company or superannuation, no officer of our Company including Directors or Key Management Personnel, are entitled to any benefit upon termination of employment or superannuation.

Interest of Key Management Personnel

None of our Key Management Personnel have any interest in our Company except to the extent of their shareholding in our Company, remuneration, benefits and reimbursement of expenses incurred by them in the ordinary course of business.

Contingent and deferred compensation payable to Key Management Personnel

Except as stated in "- *Remuneration Details of our Directors*" on page 147, there is no contingent or deferred compensation payable to our Key Management Personnel which does not form part of their remuneration.

Changes in Key Management Personnel during the last three years

For details of changes in our executive Directors during the last three years, see "- *Changes in our Board during the last three years*" on page 150.

The changes in our Key Management Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Date of change	Reason
Punil Shah	December 1, 2014	Appointment as Chief Financial Officer
Jayshree Soni	December 3, 2014	Appointment as Company Secretary
Kunal Parekh	September 5, 2015	Resignation as Vice President Procurement - Coal Division due to appointment as Whole Time Director-Coal Division-Procurement
Saurabh Parekh	September 5, 2015	Resignation as Vice President Marketing - Coal Division due to appointment as Whole Time Director-Coal Division- Marketing
Punil Shah	September 10, 2016	Resignation as Chief Financial Officer
Indrajit Bhattacharya	January 5, 2017	Appointment as Chief Financial Officer
Kunal Parekh	January 6, 2017	Resignation as Whole Time Director-Coal Division- Procurement due to board restructuring and appointment as President Procurement - Coal Division
Saurabh Parekh	May 3, 2017	Resignation as Whole Time Director-Coal Division- Marketing due to board restructuring and appointment as President Marketing - Coal Division
Jitendra Parekh	May 3, 2017	Resignation as Non-Executive Director due to board restructuring and appointment as President - Accounts and Audit

Employee stock option and stock purchase schemes

We do not have any employee stock options or stock purchase schemes.

Payment of non-salary related benefits to officers of our Company

Except as stated in "*Our Management –Interest of Directors – Payment of benefits (non-salary related)",* no amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid, other than in the ordinary course of their employment.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Directors or Key Management Personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

The Promoter of our Company is Ramesh Parekh.

For details of the build-up of our Promoter's shareholding in our Company, see section titled "*Capital Structure – Notes to Capital Structure*" on page 74.

The details of our Promoter are as follows:

Ramesh Parekh

Identification Particulars	Details
Voter ID Number	NLF2037208
Driving License Number	80W84
Address	A 801/802 Adarsh Classic, Adarsh Dugdhalay Road, Off Marve Road, Malad West, Mumbai 400064

Ramesh Parekh, aged 63 years, is our Promoter. For further details see "*Our Management*" on page 145.

We confirm that the details of the PAN, bank account numbers and passport numbers of our Promoter shall be submitted with the Stock Exchanges at the time of submission of this Draft Red Herring Prospectus with the Stock Exchanges.

Interest of Promoter

Interest of Promoter in the Promotion of our Company

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding and/or directorship in our Company and the dividend declared, if any, by our Company. For further details, see the sections titled *"Capital Structure"* and *"Our Management"* on pages 73 and 145, respectively.

Interest of Promoter in the Property of our Company

Except as stated in the sections titled "*Financial Statements – Annexure* 34 – *Restated Consolidated Statement of Related Party Transactions*" and "*Financial Statements – Annexure* 34 - *Restated Standalone Statement of Related Party Transactions*" on pages F-152 and F-63, our Promoter does not have any interest in any property acquired by our Company within two years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of filing of the Draft Red Herring Prospectus or in any transaction for acquisition of land, construction of buildings and supply of machinery.

Interest of Promoter in our Company other than as a Promoter

Except as stated in the sections titled "*Our Business*", "*Our Management*", "*History and Certain Corporate Matters*", "*Financial Indebtedness*" and *"Related Party Transactions"* on pages 118, 145, 138, 201 and 169, respectively, our Promoter does not have any interest in our Company other than as a promoter.

Interest of Promoter in Intellectual Property

Our Promoter is not interested in any entity which holds any intellectual property rights that are used by our Company.

Common Pursuits of our Promoter

Except for Gandhar Coals & Mines which is a member of our Promoter Group, our Promoter is not involved with

any ventures which are in the same line of activity or business as that of our Company. However, our Promoter and Gandhar Coal & Mines have submitted an undertaking to us dated August 28, 2017, pursuant to which our Company will have a right of first refusal on any opportunity belonging to our Promoter or Gandhar Coal & Mines in relation to the non-coking coal and logistics support services business.

Payment of amounts or benefits to our Promoter or Promoter Group during the last two years

Except as stated in the section titled "*Related Party Transactions*" on page 169 and in "*Our Management –Interest of Directors – Payment of benefits (non-salary related)"* on page 149, no amount or benefit has been paid or given or intended to be paid or given by our Company to our Promoter or members of our Promoter Group in the two years preceding the date of this Draft Red Herring Prospectus.

Related Party Transactions

Except as stated in the section titled *"Related Party Transactions"* on page 169 and in "*Our Management –Interest of Directors – Payment of benefits (non-salary related)"* on page 149, our Company has not entered into any related party transactions with our Promoter.

Confirmations

Our Company has not made any payments in cash or otherwise to our Promoter or to firms or companies in which our Promoter is interested as members, directors or promoters nor has our Promoter been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company.

None of our sundry debtors are related to our Promoter in any manner, except Nature Pure Wellness Private Limited which is a member of our Promoter Group.

There has been no change in control of our Company in the last five years.

Disassociation by Promoter in the Last Three Years

Our Promoter has not disassociated himself from any company in the three years preceding this Draft Red Herring Prospectus.

Outstanding Litigation

Except as disclosed in the section titled "*Outstanding Litigation and Material Developments – Litigation Involving our Promoter*" on page 211, there is no litigation or legal action pending or taken by a ministry, department of the government or statutory authority during the last five years preceding the date of this Draft Red Herring Prospectus against our Promoter.

Promoter Group

(a) Natural Persons

Apart from our Promoter, the natural persons who are part of our Promoter Group are as follows:

a) Sunita Parekh
b) Kailash Parekh
c) Jitendra Parekh
d) Rekha Parikh
e) Samir Parekh
f) Aslesh Parekh
g) Saurabh Parekh
h) Divya Shah

i) Suryakant Nagar
j) Hemant Nagar
k) Devbala Shah
l) Gulab Parekh
m) Rajiv Parekh
n) Dimple Parekh
o) Padmini Parekh
p) Kunal Parekh
q) Payal Parekh
r) Pooja Shah
s) Sharmishtha Parekh
t) Alka Parekh
u) Nishita Parekh

(b) Companies and entities

In addition to our Subsidiaries, as listed in the section titled "*History and Certain Corporate Matters – Subsidiaries of our Company*" on page 141, the companies and entities that form part of our Promoter Group are as follows:

S. No.	Name of Promoter Group Entity
Companies	
1.	Gandhar Infrastructure Project Private Limited
2.	Nature Pure Wellness Private Limited
Firms	
3.	Parekh Brothers
4.	Gandhar Coals & Mines
5.	Parekh Bulk Carriers
6.	Parekh Petroleum Products
7.	Divya Builders and Developers
Trusts	
8.	Kamlaben Babulal Charity Trust

Shareholding of the Promoter Group in our Company

For details in relation to the shareholding of our Promoter and Promoter Group as on the date of this Draft Red Herring Prospectus, see "*Capital Structure – 2. History of Equity Share Capital Build-up of our Promoter, Promoter's Contribution and Lock-in of Promoter's Shareholding – b) Shareholding of our Promoter and other members of our Promoter Group*" on page 77.

Other Confirmations

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, there have been no violations of securities laws committed by any of them in the past or are currently pending against them.

Our Promoter, relatives of our Promoter and members of our Promoter Group have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoter is not and has never been a promoter, director or person 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.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, for the purpose of identification of 'group companies', our Company considered companies covered under applicable accounting standards (*i.e.*, Accounting Standard 18 issued by the Institute of Chartered Accountants of India) as per the Restated Financial Statements and other companies as considered material by our Board.

Pursuant to a resolution of our Board dated August 19, 2017, for the purpose of disclosure in the Draft Red Herring Prospectus, a company shall be considered material by our Board if: (a) it is a member of the Promoter Group and has entered into one or more transactions with the Company in Fiscal 2017, which individually or in the aggregate, exceed 10% of the total consolidated revenue of the Company as per the restated consolidated financial statements of our Company for such fiscal year, or (b) subsequent to the date of the last audited consolidated financial statements (i.e. March 31, 2017) of the Company, would require disclosure in the consolidated financial statements of the Company for subsequent periods as entities covered under AS 18.

For avoidance of doubt, it is clarified that the subsidiaries of our Company shall not be considered as 'group companies'.

Based on the foregoing, our Group Companies are as follows:

(i) Nature Pure Wellness Private Limited; and
(ii) Gandhar Infrastructure Project Private Limited.

The details of our Group Companies are provided below.

(i) Nature Pure Wellness Private Limited

Nature Pure Wellness Private Limited ("**Nature Pure**") was originally incorporated on February 5, 2016 under the Companies Act 2013, with the Registrar of Companies, Maharashtra located at Mumbai. Its CIN is U36100MH2016PTC272713 and registered office is situated at DLH Park, 18th floor, S.V. Road, Goregaon- West, Mumbai- 400062.

Nature Pure is currently engaged in the business of manufacturing and marketing of FMCG products in categories like hair care, body pain management and personal care products like perfumes and deodorants.

Shareholding Pattern

The shareholding pattern of Nature Pure, based on its issued capital of ₹ 10,000,000 as of the date of this Draft Red Herring Prospectus is as follows:

S. No	Name of Shareholder	Number of equity shares of face value ₹ 10 each	Percentage of equity capital
1.	Aslesh Parekh	350,000	35%
2.	Samir Parekh	350,000	35%
3.	Saurabh Parekh	150,000	15%
4.	Kunal Parekh	150,000	15%

Interest of the Promoter

Our Promoter does not have any interest in Nature Pure, except to the extent of the shareholding of our Promoter Group as stated above and the directorship of his sons, Aslesh Parekh and Samir Parekh, in Nature Pure.

Financial Information

Since Nature Pure was incorporated on February 5, 2016, audited financial statements are not available for

the last three Financial Years.

(ii) Gandhar Infrastructure Project Private Limited

Gandhar Infrastructure Project Private Limited ("**Gandhar Infrastructure**") was originally incorporated on February 19, 2010 under the Companies Act, 1956, with the Registrar of Companies, Maharashtra located at Mumbai. Its CIN is U45202MH2010PTC200276 and its registered office is situated at DLH Park, 18th floor, S.V. Road, Goregaon-West, Mumbai- 400062.

Gandhar Infrastructure is enabled under its objects to carry on the business of *inter alia* land developers, builders, contractors, erector, designers, architects, decorators and developer & brokers of all types of buildings and structures.

Shareholding Pattern

The shareholding pattern of Gandhar Infrastructure, based on its issued capital of ₹ 50,000, as of the date of this Draft Red Herring Prospectus is as follows:

S. No	Name of Shareholder	Number of equity shares of face value ₹ 10 each	Percentage of equity capital
1.	Ramesh Parekh	25,000	50%
2.	Saurabh Parekh	25,000	50%

Interest of the Promoter

Except to the extent of shareholding of our Promoter and Saurabh Parekh (a member of our Promoter Group) as stated above, and their directorships in Gandhar Infrastructure, our Promoter does not have any other interest in Gandhar Infrastructure.

Financial Information

The following information has been derived from the audited financial statements of Gandhar Infrastructure for the last three audited Financial Years.

Particulars	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015
Equity Capital (in ₹)	500,000	500,000	500,000
Reserves and surplus* (in ₹)	(223,256)	(209,131)	(142,405)
Sales/Turnover	NIL	NIL	NIL
Profit/(Loss) after Tax (in ₹)	(14,125)	(66,726)	(49,979)
Basic EPS (in ₹)	(0.28)	(1.33)	(1.00)
Diluted EPS (in ₹)	(0.28)	(1.33)	(1.00)
Net asset value per share (in ₹)	(5.53)	(5.81)	(7.15)

** Includes debit balance in the profit and loss account*

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Interest of Group Companies in our Company

(a) ***Business interests***

Except as stated below, none of our Group Companies have any interest in the promotion or any business interest or other interests in our Company:

Nature Pure Wellness Private Limited purchases its raw materials from our Company.

(b) ***In the properties acquired or proposed to be acquired by our Company in the past two years preceding the filing of this Draft Red Herring Prospectus with SEBI***

None of our Group Companies is interested in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of this Draft Red Herring Prospectus with SEBI.

(c) ***In transactions for acquisition of land, construction of building and supply of machinery***

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits amongst the Group Companies with our Company

There are no common pursuits between any of our Group Companies and our Company.

Related business transactions within the Group Companies and significance on the financial performance of our Company

Except as disclosed in the section titled "*Related Party Transactions*" on page 169, there are no business interests of our Group Companies in our Company.

Sale/Purchase between Group Companies and our Company

None of our Group Companies is involved in any sales or purchase with our Company where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company.

Defunct Group Companies

None of our Group Companies is defunct and no application has been made to the Registrar of Companies for striking off the name of any of our Group Companies during the five years preceding the date of filing of this Draft Red Herring Prospectus.

Sick Group Companies

None of our Group Companies fall under the definition of sick industrial companies under Sick Industrial Companies (Special Provisions) Act, 1985, or declared insolvent or bankrupt under the Insolvency and Bankruptcy Code, 2016. Further no winding up, insolvency or bankruptcy proceedings have been initiated against them.

Loss making Group Companies

Except Gandhar Infrastructure Project Private Limited, which incurred losses in Fiscals 2015, 2016 and 2017, none of our Group Companies have incurred losses in the preceding three Fiscal Years. See "*Risk Factors – Some of our Subsidiaries and one of our Group Companies, have incurred losses or have had negative net worth during recent Fiscals*" on page 31.

Other confirmations

None of the Group Companies are listed or have failed to list on any stock exchange in any recognised stock exchange in India or abroad or have made any public or rights issue of securities in preceding three years.

None of the Group Companies have negative net worth.

None of the Group Companies have been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

None of the Group Companies have been identified as Wilful Defaulters.

None of the Group Companies have committed any violations of securities laws in the past and no proceeding pertaining to penalties are pending against them.

RELATED PARTY TRANSACTIONS

For details of the related party transactions of our Company during the last five Fiscal Years, as per the requirements under Accounting Standard 18 "Related Party Disclosures", see the "Financial Statements – Annexure 34 – Restated Consolidated Statement of Related Party Transactions" and "Financial Statements – Annexure 34 – Restated Standalone Statement of Related Party Transactions" on pages F-152 and F-63, respectively.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the fiscal year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "*Financial Indebtedness*" on page 201.

The dividends declared by our Company on the equity shares in each of the Fiscal Years 2013, 2014, 2015, 2016, and 2017, as per our Restated Standalone Financial Statements are given below:

Particulars	**(For the Fiscal Year)**				
	2017	**2016**	**2015**	**2014**	**2013**
Face value of equity shares	10	100	100	100	100
Rate of dividend (%)	20	10	20	20	30
Dividend (in ₹ million)	32	16	30.13	23.24	34.50
Dividend Tax (in ₹ million)	6.51	3.26	6.13	3.95	5.86
Profit after Tax (in ₹ million)	605.17	152.17	210.27	207.91	374.53
Dividend pay out ratio (%)*	6.36	12.66	17.24	13.08	10.78

*Dividend payout ratio includes dividend tax.

Our Company does not have a formal dividend policy. The amount paid as dividends in the past is not necessarily indicative of our dividend policy or dividend amounts, if any, in the future. For details in relation to the risks involved, see "*Risk Factors*" on page 14.

SECTION V – FINANCIAL INFORMATION
FINANCIAL STATEMENTS

Financial Statements	Page no.
Report of the Statutory Auditor on the Restated Standalone Financial Statements	**F-1**
Report of the Statutory Auditor on the Restated Consolidated Financial Statements	**F-90**

AUDITORS' REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 26 OF COMPANIES ACT, 2013, READ WITH RULE 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

The Board of Directors
Gandhar Oil Refinery (India) Limited
18th Floor, DLH Park,
S.V. Road, Goregaon West
Mumbai – 400062, Maharashtra, India

Dear Sir / Madam,

1) We have examined the attached Restated Standalone Financial Information of Gandhar Oil Refinery (India) Limited ("The Company"), which comprise of the Restated Summary Statement of Assets and Liabilities as at March 31, 2017, 2016, 2015, 2014 and 2013, the Restated Summary Statements of Profit and Loss and the Restated Summary Statement of Cash Flows for each of the years ended March 31, 2017, 2016, 2015, 2014 and 2013 and the Summary of Significant Accounting Policies as approved by the Board of Directors of the Company at their meeting held on dated August 28, 2017 for the purpose of inclusion in the offer document in connection with its proposed Initial Public Offer ("IPO"), have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act,2013 ("the Act") read with Rules 4 to 6 of Companies(Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"); and
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").
   c) The Guidance Note on Reports in Company Prospectus (Revise 2016) issued by the Institute of Chartered Accountants of India ('the Guidance Note').

2) We have examined such Restated Standalone 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 July 06, 2017, in connection with the IPO and,
   b) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI ("The Guidance Note").
   c) The requirements of Section 26 of the Act read with applicable provisions within Rule 4 to 6 of the Rules and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the IPO.

3) These Restated Standalone Financial Information have been compiled by the management from the Audited Financial Statements as at March 31, 2017, 2016, 2015, 2014 and 2013 and for each of the years ended March 31, 2017, 2016, 2015, 2014 and 2013 which have been approved by Board of directors at their meetings held on July 05, 2017, June 23, 2016, September 4, 2015, July 17, 2014 and July 30, 2013 respectively.

Audit for the financial years ended 2015, 2014 and 2013 was conducted by previous auditor, B.L. Sarda & Associates, and accordingly reliance has been placed on the audited statement of accounts and audit report thereon issued by them for the respective financial years audited by them.

Management's Responsibility for the Restated Financial Information

4) The preparation of the Restated Standalone Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 11 below. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, the Rules, SEBI-ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

5) Our work has been carried out in accordance with standard on Auditing under section 143(10) of the Act, Guidance note on Reports in Company Prospectus (Revised 2016) and other applicable authoritative pronouncements issued by Institute of Chartered Accountant of India and pursuant to the requirement of section 26 of the Act read with applicable provision within Rule 4 to Rule 6 of the Rules and the SEBI Regulation. This work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI Regulations in connection with the issue.

Opinion

6) Bases on our examination in accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that:

   a) The Restated Summary Statement of Assets and Liabilities as at March 31 2017, 2016, 2015, 2014 and 2013 examined by us , as set out in Annexure 1 to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in Annexure 4 – Summary Statement of Adjustments to the Audited Financial Statements.
   b) The Restated Summary Statement of Profit and Loss of the Company, for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 examined by us , as set out in Annexure 2 to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in Annexure 4 –Summary Statement of Adjustments to the Audited Financial Statements.
   c) The Restated Standalone Summary Statement of Cash Flows of the Company, for each of the years ended March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **'Annexure-3'** to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in **'Annexure-4:** Summary Statement of Material Adjustments to the Audited Standalone Financial Statements'
   d) Based on the above and according to the information and explanations given to us, we further report that the Restated Standalone financial information :
      I) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the

same accounting treatment as per changed accounting policy for all the reporting periods.

II) have been made after incorporating adjustments for the material amounts and material disclosure in the respective financial years to which they relate; and

III) do not contain any extra-ordinary items that need to be disclosed separately other than those presented in the Restated Standalone Financial Information]and do not contain any qualification requiring adjustments.

IV) do not contain any qualifications which require any adjustments.

7) We have also examined the following restated standalone financial information of the Company set out in the Annexures prepared by the management and approved by the Board of Directors on August 28, 2017 for the year ended March 31, 2017, 2016, 2015, 2014 and 2013.

Sr No	Description	Annexure Nos.
1	Restated Standalone Summary Statement of Share Capital	Annexure 6
2	Restated Standalone Summary Statement of Reserves and Surplus	Annexure 7
3	Restated Standalone Summary Statement of Long - Term Borrowings	Annexure 8
4	Restated Standalone Summary Statement of Deferred Tax Liabilities (Net)	Annexure 9
5	Restated Standalone Summary Statement of Other Long - Term Liabilities	Annexure 10
6	Restated Standalone Summary Statement of Long -Term and Short -Term Provisions	Annexure 11
7	Restated Standalone Summary Statement of Short Term Borrowings	Annexure 12
8	Restated Standalone Summary Statement of Trade Payables	Annexure 13
9	Restated Standalone Summary Statement of Other Current Liabilities	Annexure 14
10	Restated Standalone Summary Statement of Fixed Assets	Annexure 15
11	Restated Standalone Summary Statement of Non-Current Investments	Annexure 16
12	Restated Standalone Summary Statement of Long-Term Loans and Advances	Annexure 17

13	Restated Standalone Summary Statement of Inventories	Annexure 18
14	Restated Standalone Summary Statement of Trade Receivables	Annexure 19
15	Restated Standalone Summary Statement of Cash and Cash Equivalents	Annexure 20
16	Restated Standalone Summary Statement of Short-Term Loans and Advances	Annexure 21
17	Restated Standalone Summary Statement of Other Current Assets	Annexure 22
18	Restated Standalone Summary Statement of Revenue from Operations	Annexure 23
19	Restated Standalone Summary Statement of Other Income	Annexure 24
20	Restated Standalone Summary Statement of Cost Of Materials Consumed	Annexure 25
21	Restated Standalone Summary Statement of Purchase of Stock-in-Trade	Annexure 26
22	Restated Standalone Summary Statement of changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	Annexure 27
23	Restated Standalone Summary Statement of Employee Benefits Expense	Annexure 28
24	Restated Standalone Summary Statement of Finance Costs	Annexure 29
25	Restated Standalone Summary Statement of Depreciation and Amortization Expense	Annexure 30
26	Restated Standalone Summary Statement of Other Expenses	Annexure 31
27	Restated Standalone Capitalisation Statement	Annexure 32
28	Restated Standalone Summary Statement of Accounting Ratios	Annexure 33
29	Restated Standalone Summary Statement of Related Party Transactions	Annexure 34
30	Restated Standalone Summary Statement of Dividend	Annexure 35
31	Restated Standalone Summary Statement of Tax Shelter	Annexure 36
32	Restated Standalone Summary Statement of Other Notes	Annexure 37

According to the information and explanations given to us, in our opinion, the Restated Standalone Financial Information and the above restated financial information contained in Annexures 6 to 37 accompanying this report, read with Summary of Significant Accounting Policies disclosed in **Annexure- 5** are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

8) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9) This report should not in any way be construed as a re-issuance or re- dating of any previous audit report issued by us or previous auditor of the Company, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

Emphasis of Matter

10) We draw attention to the following :

(a) Note no 3 (I) of Annexure 4 : During the year ended March 31, 2014, company changed its method of Valuation of Inventory of Raw Materials, Finished Goods, Stores and Spares, Fuel, Packing and Packaging Materials from first-in-first-out basis to moving weighted average basis. Due to said change profit before tax for the said year is higher in aggregate by Rs.14.25 million having consequent effect on closing value of said inventories.

(b) Note no 3 (II) of Annexure 4 : Depreciation on fixed assets for the year ended March 31, 2014 and 2013 is provided on straight line method as per rates specified under schedule XIV of the companies Act, 1956. Pursuant to enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly, the carrying value is being depreciated over the revised/remaining useful lives. Consequently, depreciation for the year ended March 31, 2015 is higher by Rs.16.89 million.

Our Opinion is not modified in respect of these matters.

Restriction on Use

11) Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India Registrar of Companies, Maharashtra Mumbai and the concerned Stock Exchanges in connection with the proposed Initial Public Offering ('IPO') of equity shares of the Company. Our report is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Kailash Chand Jain & Co.
Chartered Accountants
ICAI Firm's Registration No.: 112318W

per Saurabh Chouhan
Partner
Membership No.: 167453
Place: Mumbai
Date: August 28, 2017

ANNEXURE - 1

RESTATED STANDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES OF GANDHAR OIL REFINERY (INDIA) LIMITED

(Rs. in Million)

	Particulars	Annexure	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
I	**Equity and Liabilities**						
A.	**Shareholder's Funds**						
	Share Capital						
	(a) Share capital	**6**	160.00	160.00	160.00	140.00	115.00
	(b) Reserves and Surplus	**7**	2,386.29	1,781.12	1,684.47	1,143.87	876.32
			2,546.29	**1,941.12**	**1,844.47**	**1,283.87**	**991.32**
B	**Non-current liabilities**						
	(a) Long-term borrowings	**8**	95.55	124.34	55.33	45.61	17.07
	(b) Deferred tax liabilities (Net)	**9**	18.38	26.84	29.33	29.29	16.98
	(c) Other Long-term liabilities	**10**	18.10	12.80	11.56	9.79	10.04
	(d) Long-term Provisions	**11**	13.52	9.91	7.57	6.01	3.79
			145.55	**173.89**	**103.79**	**90.70**	**47.88**
C	**Current liabilities**						
	(a) Short-term borrowings	**12**	3,106.13	2,555.82	4,322.55	3,024.40	2,678.27
	(b) Trade payables	**13**					
	(i) Due to Micro and Small Enterprises		0.69	1.05	1.81	2.10	1.31
	(ii) Others		3,106.64	3,053.45	3,378.50	2,478.83	1,570.79
	(c) Other current liabilities	**14**	365.60	193.53	222.88	241.94	344.54
	(d) Short-term provisions	**11**	135.42	3.26	50.60	119.14	142.54
			6,714.48	**5,807.11**	**7,976.34**	**5,866.41**	**4,737.46**
	Total of A + B + C		**9,406.32**	**7,922.12**	**9,924.60**	**7,240.98**	**5,776.66**
II	**ASSETS**						
A	**Non-current assets**						
	(a) Fixed assets:						
	(i) Tangible assets	**15**	758.10	730.27	613.30	567.16	405.05
	(ii) Intangible assets	**15**	5.04	3.88	1.17	0.84	0.53
	(iii) Capital Work in Progress		44.72	24.34	45.62	28.50	6.42
	(b) Non-current investments	**16**	61.50	61.13	59.34	8.30	7.28
	(c) Long-term loans and advances	**17**	38.23	32.88	31.63	27.63	4.55
			907.59	**852.50**	**751.06**	**632.43**	**423.83**
B	**Current assets**						
	(a) Inventories	**18**	2,608.43	2,257.53	2,597.61	1,878.17	1,330.87
	(b) Trade receivables	**19**	4,434.71	3,575.94	4,187.63	3,638.42	2,717.25
	(c) Cash and cash equivalents	**20**	912.39	785.52	1,910.92	457.75	797.87
	(d) Short-term loans and advances	**21**	493.26	417.34	433.81	612.83	486.55
	(e) Other current assets	**22**	49.94	33.29	43.57	21.38	20.29
			8,498.73	**7,069.62**	**9,173.54**	**6,608.55**	**5,352.83**
	Total of A+B		**9,406.32**	**7,922.12**	**9,924.60**	**7,240.98**	**5,776.66**

Notes:

1) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

As per our examination report of even date attached

For Kailash Chand Jain & Co
Chartered Accountants
Firm Registration No: 112318W

For and on behalf of the Board of Directors of Gandhar Oil Refinery (India) Limited

Saurabh Chouhan
Partner
Membership No. : 167453

Samir Parekh
Whole Time Director
DIN: 02225839

Aslesh Parekh
Whole Time Director
DIN: 02225795

Jayshree Soni
Company Secretary
Membership No. : 06528

Indrajit Bhattacharyya
Chief Financial Officer

Place: Mumbai
Date : August 28, 2017

Place : Mumbai
Date : August 28, 2017

ANNEXURE - 2
RESTATED STANDALONE SUMMARY STATEMENT OF PROFIT AND LOSS OF GANDHAR OIL REFINERY (INDIA) LIMITED

(Rs. in Million)

Particulars	Annexure	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Income						
Revenue from operations						
(A) Sale of products						
Finished Goods		8,560.61	8,009.73	8,773.04	8,383.55	7,079.68
Stock-in-trade		11,587.06	7,879.04	13,816.40	7,847.27	5,539.96
		20,147.67	**15,888.77**	**22,589.44**	**16,230.82**	**12,619.64**
(B) Sale of services		**5.43**	**0.84**	**-**	**-**	**-**
(C) Other operating income		**52.16**	**42.48**	**18.62**	**31.45**	**76.40**
Revenue from operations (gross) Total (A+B+C)		20,205.26	15,932.09	22,608.07	16,262.27	12,696.04
Less: Excise duty		636.52	567.00	616.57	618.70	530.67
Revenue from operations (Net)	**23**	19,568.74	15,365.09	21,991.49	15,643.57	12,165.37
Other income	**24**	71.82	108.08	89.04	56.32	36.87
Total revenue (I)		**19,640.56**	**15,473.17**	**22,080.53**	**15,699.89**	**12,202.24**
Expenses:						
Cost of Materials consumed	**25**	6,779.67	6,273.82	7,326.83	7,120.12	5,851.23
Purchases of Stock-in-trade	**26**	10,829.99	7,265.71	12,968.93	7,301.02	4,466.05
(Increase)/decrease in inventories of Finished Goods, Work-in Progress and Stock-in-trade	**27**	(58.11)	264.08	(1,000.96)	(450.53)	199.99
Employee benefits expense	**28**	199.02	127.51	116.85	117.77	108.49
Finance costs	**29**	289.17	457.51	394.58	295.69	164.28
Depreciation & amortisation expense	**30**	83.35	79.33	75.94	34.81	18.48
Other expenses	**31**	664.04	810.52	1,846.77	900.81	794.28
Total expenses (II)		**18,787.13**	**15,278.48**	**21,728.94**	**15,319.69**	**11,602.80**
Restated Profit before tax (III)= (I-II)		**853.43**	**194.69**	**351.59**	**380.20**	**599.44**
Tax expense						
- Current tax		256.74	44.99	140.00	159.99	222.00
- Deferred tax expense/(credit)		(8.48)	(2.47)	1.32	12.30	2.91
Total tax expense (IV)		**248.26**	**42.52**	**141.32**	**172.29**	**224.91**
Restated Profit after tax (V)=(III-IV)		**605.17**	**152.17**	**210.27**	**207.91**	**374.53**

Notes:

1) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

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 : August 28, 2017

For and on behalf of the Board of Directors of Gandhar Oil Refinery (India) Limited

Samir Parekh
Whole Time Director
DIN: 02225839

Aslesh Parekh
Whole Time Director
DIN: 02225795

Jayshree Soni
Company Secretary
Membership No. : 06528

Indrajit Bhattacharyya
Chief Financial Officer

Place : Mumbai
Date : August 28, 2017

ANNEXURE - 3

RESTATED STANDALONE SUMMARY STATEMENT OF CASH FLOWS OF GANDHAR OIL REFINERY (INDIA) LIMITED

(Rs. in Million)

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
A.	**CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES**					
a	**Profit before taxation (as Restated)**	853.43	194.69	351.59	380.20	599.44
	Non cash adjustments to reconcile profit before tax to net cash flows					
	Depreciation and amortisation expense	83.35	79.33	75.94	34.81	18.48
	Loss/(Profit) on sale/discard of fixed assets (Net)	0.19	4.04	1.79	1.18	1.77
	Bad debts / Advances written off	1.67	48.93	61.45	75.92	11.02
	Provision for Doubtful Debts (net of write back)	-	0.00	(6.71)	(46.18)	(3.95)
	Finance costs	289.17	457.51	394.58	295.69	164.28
	Interest income	(64.96)	(104.74)	(87.18)	(55.43)	(32.47)
	Dividend income	(0.75)	(0.01)	-	-	-
	Operating profit before working capital changes (as restated) = Total (a)	**1,162.10**	**679.75**	**791.48**	**686.19**	**758.57**
b	**Movements in Working Capital**					
	(Increase)/decrease in long-term loans and advances	(5.34)	(1.27)	(4.00)	(23.08)	(0.02)
	(Increase)/decrease in trade receivables	(860.43)	562.76	(603.96)	(950.90)	(1,334.63)
	(Increase)/decrease in inventories	(350.90)	340.08	(719.44)	(547.30)	84.21
	(Increase)/decrease in short-term loans and advances	(86.45)	94.91	111.13	(126.29)	(148.21)
	(Increase)/decrease in other current assets	(16.65)	10.28	(22.19)	(1.09)	(1.68)
	Increase/(decrease) in long-term liabilities	5.29	1.24	1.77	(0.25)	4.08
	Increase/(decrease) in long-term provisions	3.61	2.35	1.55	2.22	1.83
	Increase/(decrease) in trade payables	52.84	(325.81)	899.38	908.82	219.46
	Increase/(decrease) in other current liabilities	167.91	(38.91)	(27.40)	(82.69)	182.38
	Increase/(decrease) in short-term provisions	0.91	0.73	(1.08)	1.21	0.51
	Bank balances not considered as cash and cash equivalents	(233.80)	980.09	(1,155.03)	203.05	(438.34)
	Total (b)	**(1,323.01)**	**1,626.46**	**(1,519.26)**	**(616.29)**	**(1,430.42)**
	Cash generated/(used in) operations (a)+(b)	**(160.91)**	**2,306.21**	**(727.79)**	**69.90**	**(671.86)**
	Direct taxes paid (Net of refunds)	(104.94)	(113.62)	(207.45)	(184.60)	(141.27)
	Net cash generated from/(used in) operating activities (A)	**(265.85)**	**2,192.59**	**(935.24)**	**(114.70)**	**(813.13)**

B.	**CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES**					
	Interest income	64.96	104.74	87.18	55.43	32.47
	Dividend income	0.75	0.01	-	-	-
	Investment in subsidiaries	-	(1.80)	(50.54)	(1.00)	(7.26)
	Purchase of non-current investments	(0.37)	-	(0.50)	(0.02)	-
	Addition to fixed assets	(132.92)	(182.17)	(146.70)	(221.46)	(96.85)
	Proceeds from sale of fixed assets	-	0.40	1.61	0.96	1.90
	Loan Granted/(Repayment received)	(10.00)	(57.90)	67.90	-	-
	Net cash generated from/(used in) investing activities (B)	**(77.58)**	**(136.71)**	**(41.05)**	**(166.08)**	**(69.73)**
C.	**CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES**					
	Finance costs	(289.17)	(457.51)	(394.58)	(295.69)	(164.28)
	Dividend paid on equity shares	-	(46.13)	(23.24)	(34.50)	(5.75)
	Tax on equity dividend paid	3.26	(12.65)	(3.95)	(5.86)	(0.93)
	Proceeds from Issue of share capital	-	-	380.00	125.00	-
	Proceeds from/(Repayment of) Long-term borrowings	(27.89)	81.83	18.06	8.62	(21.69)
	Proceeds from/(Repayment of) short-term borrowings	550.30	(1,766.73)	1,298.14	346.15	1,223.89
	Net cash generated from/(used in) financing activities (C)	**236.50**	**(2,201.19)**	**1,274.43**	**143.71**	**1,031.24**
D.	**Net Increase/(Decrease) in cash and cash equivalents (A+B+C)**	**(106.93)**	**(145.31)**	**298.14**	**(137.07)**	**148.38**
E.	**Cash and cash equivalents at the beginning of the year**	**180.70**	**326.01**	**27.87**	**164.94**	**16.55**
F.	**Total cash and cash equivalents at the end of the year (D+E)**	**73.77**	**180.70**	**326.01**	**27.87**	**164.94**

Notes:

1) (a) **Components of Cash and Cash equivalents**	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Cash on hand	1.43	20.62	13.23	4.83	4.89
Drafts on hand	3.29	0.19	32.88	6.35	17.46
Balances with banks					
In current accounts	68.14	3.17	279.90	15.89	142.59
In EEFC accounts	0.91	156.72	-	0.80	-
Cash and cash equivalents as per the cash flow statement Total - (a)	73.77	180.70	326.01	27.87	164.94
(b) **Bank Deposits not included in Cash and Cash equivalents (being encumbered and/or earmarked)**					
- In Term Deposit accounts with bank	838.62	604.82	1,584.82	429.02	631.26
- Margin Deposit with Banks	-	-	0.09	0.86	1.67
Total - (b)	**838.62**	**604.82**	**1,584.91**	**429.88**	**632.93**
Cash and cash equivalents as per the balance sheet (a+b)	**912.39**	**785.52**	**1,910.92**	**457.75**	**797.87**

2) Figures in bracket indicate cash outflow.

3) Cash Flow Statement has been prepared under ther indirect method as set out in the Accounting Standard: 3 (AS-3) - "Cash Flow Statement".

4) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

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 : August 28, 2017

For and on behalf of the Board of Directors of Gandhar Oil Refinery (India) Limited

Samir Parekh
Whole Time Director
DIN: 02225839

Aslesh Parekh
Whole Time Director
DIN: 02225795

Jayshree Soni
Company Secretary
Membership No. : 06528

Indrajit Bhattacharyya
Chief Financial Officer

Place: Mumbai
Date : August 28, 2017

ANNEXURE - 4

SUMMARY STATEMENT OF MATERIAL ADJUSTMENTS TO THE AUDITED STANDALONE FINANCIAL STATEMENTS

1 (A) Below mentioned is the summary of adjustments made in the Audited Standalone Financial Statements of the respective years and its impact on the Restated Standalone summary Statement of Profit and Loss:

(Rs. in Million)

Particulars	For the years ended March, 31				
	2017	**2016**	**2015**	**2014**	**2013**
Net Profit as per Audited Standalone Financial statement	489.43	139.56	189.92	306.46	376.32
a) Material Restatement Adjustments on accounts of :					
Bad debts written off (Refer Note i below)	90.82	52.20	(58.28)	(53.79)	(8.71)
Bad debts recovered (Refer Note i below)	(0.50)	-	-	0.40	(0.60)
Provision for Doubtful debts (Refer Note i below)	-	1.22	48.51	(41.78)	(0.51)
Provision for Doubtful debts written back (Refer Note i below)	(1.35)	(57.06)	4.45	42.31	2.19
Advances Written off (Refer Note i below)	23.66	0.39	(0.83)	(21.36)	0.71
Earnest Money Deposit written off (Refer Note i below)	-	-	-	0.02	-
Provision for Doubtful Advances (Refer Note i below)	-	-	-	0.13	-
Sundry Debit balances written off (Refer Note i below)	1.22	0.06	(0.74)	(0.34)	(0.14)
Prior Period Expenses (Refer Note i below)	6.90	(2.72)	14.28	(14.58)	(2.54)
Liability No Longer Payable (Refer Note i below)	(8.11)	0.34	2.03	(0.46)	1.70
Sundry Credit balances written back (Refer Note i below)	(0.16)	(1.12)	(0.66)	0.14	1.23
Wealth tax Expense (Refer Note i below)	-	(0.01)	0.02	(0.01)	0.04
Depreciation and Amortisation (Refer Note ii below)	2.79	-	21.26	(0.04)	(0.04)
b) Restatement of Taxes					
Current tax					
Income tax adjustments for earlier years [Refer Note (iii)(a) below]	-	-	(0.18)	(1.28)	6.64
Deferred Tax adjustments					
Deferred tax adjustments for earlier years [Refer Note (iii)(a) below]	-	-	8.84	(7.65)	(1.19)
Deferred tax impact of above restatement adjustments [Refer Note (iii)(b) below]	0.47	19.32	(18.33)	(0.23)	(0.58)
Profit as per Restated Financial Statements	**605.17**	**152.17**	**210.27**	**207.91**	**374.53**

(B) Notes:-

(i) Bad-debts written off, Bad debts recovered, Provision for Doubtful debts, Provision for Doubtful debts written back, Advances Written off, Earnest Money Deposit written off, Provision for Doubtful Advances, Sundry Debit balances written off, Prior Period Expenses, Liability No Longer Payable, Sundry Credit balances written back and Wealth tax Expense accounted for during the year ended March 31, 2017, 2016, 2015, 2014 and 2013 stated above have been given effect in respective years to which they pertain.

(ii) During the year ended March 31,2015, company initiated amortisation of leasehold land over the primary lease period which hitherto not amortised. In Restated Standalone financial statements, accumulated amortisation of Rs.0.71 million till March 31, 2012 is adjusted against Surplus in Statement of Profit and Loss as at April 01, 2012 and amortisation for the year ended March 31, 2014 and March 31,2013 is taken to respective year.

(iii) (a) For the purpose of Restated summary Statements, income taxe adjustments for earlier years and deferred taxe adjustments for earlier years for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 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.

(iv) (a) The 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.

(b) The said Revaluation Reserve aggregating to Rs.224.07 Million has been eliminated in these Standalone Restated Financial Statements by deducting the same from the Revaluation Reserve and value of leasehold land as at April 01, 2012.

(c) An amount equivalent to additional amortisation resulting from difference between the amortisation based on revalued amount and original cost which was transferred from Revaluation Reserve to General Reserve for the year ended up to March 31, 2015 aggregating to Rs.20.46 million and for the year ended March 31, 2017 of Rs.2.79 Million has been according also reversed to respective accounts and for the year ended March 31, 2016 wherein accounting policy was changed and said amount of Rs.2.79 Million was credited to statement of Prodit and Loss has also been reversed.

(v) In view of Revised AS-4 'Contingencies and Events Occurring after the Balance Sheet Date, Proposed Dividend by the Board of Directors for the year ended March 31, 2015, 2014, 2013 and 2012 and Dividend Distribution tax thereon has been restated and accounted for in the year of payment. Dividend proposed by the Board of Directors for the year ended March 31, 2017 has not been provided in view of the same. If approved, the total liability arising to the Company would be ₹ 38.51 Million (including Dividend Distribution Tax).

(vi) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Standalone Financial Information appearing in Annexure 5 and Summary of Restated Standalone other financial information appearing in Annexure 6 to 37.

2 Adjustments made in the opening balance of surplus in the Audited Standalone statement of Profit and Loss as at April 1, 2012

Particulars	**(Rs. in Million)**
Surplus in the statement of profit and loss as at April 1, 2012 as per Audited Standalone Financial Statements	229.73
a) Material Restatement Adjustments on accounts of :	
Bad debts written off (Refer Note i above)	(22.24)
Bad debts recovered (Refer Note i above)	0.70
Provision for Doubtful debts (Refer Note i above)	(7.43)
Provision for Doubtful debts written back (Refer Note i above)	9.45
Advances Written off (Refer Note i above)	(2.57)
Earnest Money Deposit written off (Refer Note i above)	(0.02)
Provision for Doubtful Advances (Refer Note i above)	(0.13)
Sundry Debit balances written off (Refer Note i above)	(0.06)
Prior Period Expenses (Refer Note i above)	(1.34)
Liability No Longer Payable (Refer Note i above)	4.50
Sundry Credit balances written off (Refer Note i above)	0.57
Wealth tax Expense (Refer Note i above)	(0.04)
Depreciation and Amortisation (Refer Note ii above)	(0.71)
Dividend (Refer Note v above)	6.68
b) Restatement of Taxes	
Current tax	
Income tax adjustments for earlier years [Refer Note (iii)(a)above]	(5.18)
Deferred Tax adjustments	
Deferred tax impact of above restatement adjustments [Refer Note (iii)(b)above]	(0.65)
Total adjustments	(18.47)
Surplus in the statement of Profit and loss as per Restated Standalone Financial Statements	211.26

3 Summary of Non Adjusting Items:

I During the year ended March 31, 2014, company changed its method of Valuation of Inventory of Raw Materials, Finished Goods, Stores and Spares, Fuel, Packing and Packaging Materials from first-in-first-out basis to moving weighted average basis. Due to said change profit before tax for the said year is higher in aggregate by Rs.14.25 million having consequent effect on closing value of said inventories. In the opinion of the Management, the same has been treated as non adjusting item since the amount for earlier year i.e. March 31, 2013 is not quantifiable for this change in accounting Policy

II During the year ended March 31, 2015, pursuant to enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly, the carrying value is being depreciated over the revised/remaining useful lives.Consequently, depreciation for the year ended March 31, 2015 is higher by Rs.16.89 million. The written down value of Fixed Assets whose lives have expired as at 1st April, 2014 have been adjusted net of tax, in the opening balance of Statement of Profit and Loss amounting to Rs.2.48 million (Net of deferred tax Rs.1.28 million) as at April 1, 2014.

III Statutory Auditors have made the following comments in terms of the requirements of the Companies (Auditor's Report) Order, 2016 for the financial year 2016-17, in terms of the requirements of the Companies (Auditor's Report) Order, 2015 for financial year 2015-16 and 2014-15 both issued by the Central Government of India in terms of sub section 11 of Section 143 of the Companies Act 2013 and in terms of the requirements of the Companies (Auditor's Report) 2003, issued by the Central Government of India in terms of Sub Section 4A of Section 127 of the Companies Act 1956 for Financial year 2013-14 and 2012-13:

a) **Annexure to Auditor's Report for the Financial Year ended March 31, 2017**

(i) The statutory auditor indicated that according to the information and explanation given to them and records as produced and examined by them of company, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it, though there has been a slight delay in a few cases, with the appropriate authorities.

(ii) The statutory auditor indicated that according to the information and explanations given to them and the records of the Company examined by them following are the particulars of disputed dues on account of income tax, sales tax, service tax, duty of customs and duty of excise duty, value added tax as at March 31, 2017 which have not been deposited are as follows:

Sr. No.	Nature of the dues	As at March 31, 2017 (Rs. in Million)	Period to which the amount relates	Forum where pending
1	Sales Tax	*0.08	F.Y. 2002-03	Appellate Authority & Hon. Commissioner Of Sales Tax & Vat
2	Sales Tax	1.89	F.Y. 2002-03	The Maharashtra Sales tax Tribunal
3	Sales Tax	0.37	F.Y. 2003-04	Deputy Commissioner of Sales Tax Rectification
4	Sales Tax	1.65	F.Y. 2012-13	Appellate Authority & Hon. Commissioner Of Sales Tax & Vat, D. & N.H., Silvassa
5	Sales Tax	1.75	F.Y. 2012-13	Joint Commissioner of Commercial Tax, Mangalore
6	Sales Tax	7.93	F.Y. 2012-13	Andhra Pradesh, Vishakhapatnam Sales Tax Tribunal
7	Sales Tax	13.27	F.Y. 2012-13	High Court, Andhra Pradesh

8	Entry Tax	2.56	F.Y.2012-13	Addl. Commissioner of Commercial Taxes (Appeal)
9	Custom Duty	28.77	F.Y.2012-13	The Custom, Excise & Service Tax Appellate Tribunal
10	Custom Duty	252.75	F.Y.2012-13	The Custom, Excise & Service Tax Appellate Tribunal
11	Custom Duty	6.24	F.Y.2012-13	Commissioner of Customs & Central Excise and Service Tax(Appeals)
12	Custom Duty	54.29	F.Y.2012-13	The Custom, Excise & Service Tax Appellate Tribunal
13	Custom Duty	33.56	F.Y.2012-13	The Custom, Excise & Service Tax Appellate Tribunal
14	Custom Duty	24.46	F.Y.2012-13	The Custom, Excise & Service Tax Appellate Tribunal
15	Excise Duty	0.33	F.Y.2009-10	The Commissioner of Central Excise (Appeals)
16	Excise Duty	7.61	F.Y.2011-12 to 2016-17	The Commissioner of Central Excise (Appeals)
17	Excise Duty	1.00	F.Y.2010-11 & 2011-12	The Commissioner of Central Excise (Appeals)
18	Income Tax	1.45	F.Y.2004-05	Assistant Comm. Income Tax- Appeal Effects

*Provided in accounts

b) **Annexure to Auditor's Report for the Financial Year ended March 31, 2016**

(i) The statutory auditor indicated that according to the information and explanations given to them and the records of the Company examined by them following are the particulars of disputed dues on account of income tax, sales tax, service tax, duty of customs and duty of excise duty, value added tax as at March 31, 2016 which have not been deposited are as follows:

Sr. No.	Nature of the dues	As at March 31, 2016 (Rs. in Million)	Period to which the amount relates	Forum where pending
1	Sales Tax	*0.08	F.Y. 2002-03	Appellate Authority & Hon. Commissioner Of Sales Tax & Vat
2	Sales Tax	1.89	F.Y. 2002-03	The Maharashtra Sales tax Tribunal
3	Sales Tax	0.37	F.Y. 2003-04	Deputy Commissioner of Sales Tax Rectification
4	Sales Tax	*0.53	F.Y. 2006-07	Joint Commissioner of Sales Tax (Appeal)
5	Entry Tax	2.56	F.Y.2012-13	Addl. Commissioner of Commercial Taxes (Appeal)

6	Custom Duty	28.77	F.Y.2012-13	The Custom, Excise & Service Tax Appellate Tribunal
7	Custom Duty	252.75	F.Y.2012-13	The Custom, Excise & Service Tax Appellate Tribunal
8	Custom Duty	39.24	F.Y.2011-12 & 2012-13	The Custom, Excise & Service Tax Appellate Tribunal
9	Custom Duty	6.24	F.Y.2012-13	Commissioner of Customs & Central Excise and Service Tax(Appeals)
10	Custom Duty	55.23	F.Y.2012-13	The Custom, Excise & Service Tax Appellate Tribunal
11	Custom Duty	34.14	F.Y.2012-13	The Custom, Excise & Service Tax Appellate Tribunal
12	Custom Duty	24.88	F.Y.2012-13	The Custom, Excise & Service Tax Appellate Tribunal
13	Excise Duty	0.03	F.Y.2009-10	The Commissioner of Central Excise (Appeals)
14	Excise Duty	1.00	F.Y.2010-11 & 2011-12	The Commissioner of Central Excise (Appeals)
15	Income Tax	1.45	F.Y.2004-05	Assistant Comm. Income Tax- Rectification
16	Income Tax	*0.07	F.Y.2007-08	Assistant Comm. Income Tax- Appeal Effects
17	Income Tax	0.12	F.Y.2008-09	Commissioner of Income Tax (Appeals)

*Provided in accounts

c) **Annexure to Auditor's Report for the Financial Year ended March 31, 2015**

(i) The statutory auditor indicated that according to the records of the Company and the information and explanations given to them, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to them, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable except the following:-

Sr. No.	Nature of the dues	As at March 31, 2015 (Rs. in Million)	Period to which the amount relates	Remark
1	Tax Deducted at Source	0.23	F.Y. 2014-15	Since paid
2	Entry Tax	3.55	F.Y. 2014-15	Since paid

(ii) The statutory auditor indicated that according to the records of the company and the information and explanations given to them, the following are the particulars of disputed dues on account of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess matters that have not been deposited:

Sr. No.	Nature of the dues	As at March 31, 2015 (Rs. in Million)	Period to which the amount relates	Forum where pending
1	Sales Tax	*0.08	F.Y. 2002-03	Appellate Authority & Hon. Commissioner Of Sales Tax & VAT
2	Sales Tax	2.87	F.Y. 2002-03	The Maharashtra Sales tax Tribunal
3	Sales Tax	0.37	F.Y. 2003-04	Deputy Commissioner of Sales Tax - Rectification
4	Sales Tax	17.76	F.Y. 2004-05	Joint Commissioner of Sales Tax (Appeal)
5	Sales Tax	*0.53	F.Y. 2006-07	Joint Commissioner of Sales Tax (Appeal)
6	Entry Tax	2.56	F.Y.2012-13	Addl. Commissioner of Commercial Taxes (Appeal)
7	Custom Duty	28.77	F.Y.2012-13	The Custom, Excise & Service Tax Appellate Tribunal
8	Custom Duty	252.75	F.Y.2012-13	The Custom, Excise & Service Tax Appellate Tribunal
9	Custom Duty	39.24	F.Y.2011-12 & 2012-13	The Custom, Excise & Service Tax Appellate Tribunal
10	Custom Duty	6.24	F.Y.2012-13	Commissioner of Customs & Central Excise and Service Tax(Appeals)
11	Excise Duty	0.03	F.Y.2009-10	The Custom, Excise & Service Tax Appellate Tribunal

12	Excise Duty	1.00	F.Y.2010-11 & 2011-12	The Commissioner of Central Excise (Appeals)
13	Income Tax	1.45	F.Y.2004-05	Assistant Comm. Income Tax- Rectification
14	Income Tax	*0.07	F.Y.2007-08	Assistant Comm. Income Tax- Appeal Effects
15	Income Tax	0.12	F.Y.2008-09	Commissioner of Income Tax (Appeals)
16	Income Tax	0.63	F.Y.2009-10	Commissioner of Income Tax (Appeals)
17	Income Tax	1.76	F.Y.2010-11	Commissioner of Income Tax (Appeals)

*Provided in accounts

d) **Annexure to Auditor's Report for the Financial Year ended March 31, 2014**

(i) The statutory auditor indicated that according to the information and explanations given to them, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2014 for a period of more than six months from the date they became payable except the followings:-

Sr. No.	Nature of the dues	As at March 31, 2014 (Rs. in Million)	Period to which the amount relates	Remark
1	Tax Deducted at Source	0.14	F.Y. 2013-14	Since paid

(ii) The statutory auditor indicated that according to the records of the company and the information and explanations given to them, the following are the particulars of disputed dues on account of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess matters that have not been deposited:

Sr. No.	Nature of the dues	As at March 31, 2014 (Rs. in Million)	Period to which the amount relates	Forum where pending
1	Sales Tax	*0.08	F.Y. 2002-03	Appellate Authority & Hon. Commissioner Of Sales Tax & VAT
2	Sales Tax	0.37	F.Y. 2003-04	Deputy Commissioner of Sales Tax -Rectification
3	Sales Tax	17.76	F.Y. 2004-05	Joint Commissioner of Sales Tax (Appeal)
4	Sales Tax	*0.53	F.Y. 2006-07	Joint Commissioner of Sales Tax (Appeal)
5	Entry Tax	2.56	F.Y.2012-13	Addl. Commissioner of Commercial Taxes (Appeal)

6	Custom Duty	0.15	F.Y.2010-11	Commissioner of Customs (Appeal)
7	Custom Duty	28.77	F.Y.2012-13	The Custom, Excise & Service Tax Appellate Tribunal
8	Custom Duty	252.75	F.Y.2012-13	The Custom, Excise & Service Tax Appellate Tribunal
9	Custom Duty	44.21	F.Y.2013-14	The Custom, Excise & Service Tax Appellate Tribunal
10	Excise Duty	0.03	F.Y.2009-10	Appeal to be filed before The Custom, Excise & Service Tax Appellate Tribunal
11	Income Tax	*0.07	F.Y.2007-08	Assistant Comm. Income Tax- Appeal Effects
12	Income Tax	0.12	F.Y.2008-09	Commissioner of Income Tax (Appeals)
13	Income Tax	0.63	F.Y.2009-10	Commissioner of Income Tax (Appeals)
14	Income Tax	1.76	F.Y.2010-11	Commissioner of Income Tax (Appeals)

*Provided in accounts

e) **Annexure to Auditor's Report for the Financial Year ended March 31, 2013**

(i) The statutory auditor indicated that according to the information and explanations given to them, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2013 for a period of more than six months from the date they became payable except the followings:-

Sr. No.	Nature of the dues	As at March 31, 2013 (Rs. in Million)	Period to which the amount relates	Remark
1	Service Tax	0.24	F.Y. 2012-13	Since paid
2	Entry Tax and Local body tax	1.34	F.Y. 2012-13	Since paid except Rs.0.31 million
3	Tax Deducted at Source	0.17	F.Y. 2012-13	Since paid

(ii) The statutory auditor indicated that according to the records of the company and the information and explanations given to them, the following are the particulars of disputed dues on account of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess matters that have not been deposited:

Sr. No.	Nature of the dues	As at March 31, 2014 (Rs. in Million)	Period to which the amount relates	Forum where pending
1	Sales Tax	*0.08	F.Y. 2002-03	Appellate Authority & Hon. Commissioner Of Sales Tax & VAT

2	Sales Tax	0.37	F.Y. 2003-04	Deputy Commissioner of Sales Tax -Rectification
3	Sales Tax	17.76	F.Y. 2004-05	Joint Commissioner of Sales Tax (Appeal)
4	Sales Tax	*0.53	F.Y. 2006-07	Joint Commissioner of Sales Tax (Appeal)
5	Entry Tax	**3.59	F.Y.2012-13	Addl. Commissioner of Commercial Taxes (Appeal)
6	Custom Duty	0.15	F.Y.2010-11	The Commissioner of Customs (Appeal)
7	Income Tax	*0.07	F.Y.2007-08	Assistant Comm. of Income Tax- Appeal Effects
8	Income Tax	0.12	F.Y.2008-09	Commissioner of Income Tax (Appeals)
9	Income Tax	0.63	F.Y.2009-10	Commissioner of Income Tax (Appeals)

*Provided in accounts

**Rs.1.28 Million provided in accounts

4 Material regroupings

Appropriate adjustments have been made in the Restated Standalone 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 year ended March 31, 2017 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 Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as at and for the years ended March 31, 2016, March 31, 2015, March 31, 2014 March 31, 2013 following the requirements of Schedule III.

ANNEXURE – 5

SUMMARY OF BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES FOR STANDALONE FINANCIAL INFORMATION

(1) CORPORATE INFORMATION

Gandhar Oil Refinery (India) Limited ('the Company') was incorporated on October 07, 1992 as a private limited company domiciled in India and incorporated under the provision of the Companies Act, 1956. Subsequently, the company was converted into a public limited company on August 22, 2005. The Company is engaged in manufacturing and trading of Petroleum Products /Specialty Oils and trading of non-coking Coal. The company is also acting as consignment/Del-credere agent for M/s. Indian Oil Corporation Limited, a fortune 500 public sector company.

(2) BASIS OF PREPARATION

The Restated Standalone Summary Statement of Assets and Liabilities of the Company as at March 31, 2017, 2016, 2015, 2014 and 2013 and the related Restated Standalone Summary Statement of Profits and Loss and related Restated Standalone Summary Statement of Cash Flows for the years ended March 31, 2017, 2016, 2015, 2014 and, 2013 (herein collectively referred to as "Restated Standalone Financial Information") have been extracted by the management from the Audited Standalone Financial Statements of the company for the years ended March 31, 2017, 2016, 2015, 2014 and, 2013 respectively. ('Audited Financial statements').

The Audited Standalone Financial Statements were prepared to comply in all material respect with the generally applicable accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, the Audited Standalone Financial Statements for the years ended March 31, 2015 and March 31, 2014 have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules,2006, as amended] and other relevant provisions of the Companies Act, 2013.

The Audited Standalone Financial Statements for the year ended March 31, 2013 of the Company have been prepared to comply in all material respect with the generally applicable accounting principles in India under the historical cost convention on accrual basis, the applicable accounting standards under Section 211 (3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

The Restated Standalone Financial Information and Other Standalone Financial Information have been prepared by the management for the purpose of inclusion of the same in the Red Herring Prospectus (RHP) and Prospectus('the Offer document'), prepared in connection with the proposed Initial Public Offering (IPO) of Equity Shares of the Company, to be filed by the Company with the SEBI, Registrar of Companies, Mumbai and the concerned Stock Exchanges ("the stock exchanges"), in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rule 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and
(b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India ("SEBI") as amended from time to time ("SEBI Regulations").

These Restated Standalone Financial Information and Other Standalone Financial Information have been extracted by the Management from the Audited Standalone Financial Statements and:

- there were no audit qualifications on these financial statements,
- there were no changes in accounting policies during the years of these financial statements except for the change in accounting policy for:
  (i) Valuation of inventories during the year ended March 31, 2014 (as more fully described in Note 3(I) of Annexure – 4),
  (ii) Amortization of leasehold land during the year ended March 31, 2015 (as more fully described in Note 1(B)(ii) of Annexure – 4),
  (iii) Recouping additional amortisation of leasehold land on account of revaluation from Revaluation reserve instead of charging to Statement of Profit and Loss land during the year ended March 31, 2016 (as more fully described in Note 1(B)(iv)(c) of Annexure – 4), and
  (iv) Treatment of proposed dividend (as more fully described in Note 1(B)(v) of Annexure – 4),
- material amounts relating to adjustments for previous years in arriving at profit of the years to which they relate, have been appropriately adjusted.
- Adjustment for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Standalone Financial Statements of the Company as at and for the year ended March 31, 2017 and the requirements of the SEBI Regulations, and
- the resultant tax impact on above adjustments has been appropriately adjusted in deferred tax in the respective years and the impact of current tax in respect of short/excess income tax has been adjusted in the current tax of respective years to which they relate.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other prescribed criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services rendered and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The audited Financial Statements for the year ended March 31, 2017, 2016 and 2015 have been prepared in accordance with Schedule III of the Companies Act, 2013 and for the financials years ended on March 31, 2014 and 2013 in accordance with Revised Schedule VI of the Companies Act, 1956. For the purpose of inclusion in the offer document, audited financial information are prepared in accordance with Schedule III of the Companies Act, 2013. The adoption of Schedule III of the Companies Act, 2013 do not impact the recognition and measurement principles followed for the preparation of financial statements.

(3) SIGNIFICANT ACCOUNTING POLICIES:

a) Use of Estimates

Preparation of the Standalone financial statements in conformity with the Generally Accepted Accounting Principle requires the Management to make certain estimates and assumptions. The Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable. These estimates and assumptions affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates and the difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

b) Revenue Recognition

i. Sales are recognized upon the transfer of significant risks and reward of ownership to the customer.

ii. Benefits available against exports are estimated at net realizable value and accounted for in the year of exports.

iii. 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) Property, Plant & Equipment and depreciation

i. Property, Plant & Equipment are carried at cost of acquisition and are inclusive of other incidental expenses directly related to respective Property, Plant & Equipment and are net of CENVAT and VAT benefits availed.

ii. Depreciation on Property, Plant & Equipment other than Improvements to Leasehold/Licensed Premises, up to financial year ended March 31, 2014, was provided on 'Straight Line Method' at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956 and with effect from April 01, 2014, depreciation/amortization is provided on the straight line method, pro-rata to the period of use of assets, based on the useful lives as specified in Part C of Schedule II to the Companies Act, 2013 read with the relevant notification issued by the Department of Company affairs.

iii. 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.

iv. In case of additions/deductions to/from the Property, Plant & Equipment made during the year, depreciation has been provided on pro-rata basis.

v. Cost of Leasehold land is amortized over primary lease period.

d) Intangible assets and Amortization

Items of expenditure that meets the recognition criteria mentioned in Accounting Standard – 26 on "Intangible Assets" are classified as intangible assets and are amortized over the period of economic benefits.

(i) 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.

(ii) Technical know-how developed by the Company

- Expenditure incurred on know-how developed by the company, post research stage, is recognized as an intangible asset, if and only if the future economic benefits attributable are probable to flow to the Company and the costs can be measured reliably.
- The cost of technical know-how developed is amortized equally over its estimated life i.e. generally three years.

e) Investments

Investments which are readily realizable and intended to be held for not more than twelve months are classified as Current Investment. All other investments are classified as Non -current Investments. Non-current Investment are stated at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

Current investments are stated at lower of cost and fair value and determined on an individual investment basis.

f) Excise Duty

The Company is providing liability for excise duty on finished goods manufactured and remaining in stock, except finished goods intended for exports or captive consumption.

g) Inventories

i. Raw Materials, Stock-in-trade, Stores & spares, Fuel, Packing and Packaging Materials 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 CENVAT and VAT benefit available, if any.
ii. Finished goods are valued at cost or net realizable value whichever is lower. Cost includes appropriate allocation of overheads.
iii. Cost is arrived at on First-in-First-out basis in case of stock-in-trade.
iv. Cost is arrived at on moving Weighted average basis in case of other items of inventories from the year ended March 31, 2014 and is arrived on First-in-First-out basis up to year ended March 31, 2013.

h) Foreign Currency transactions

Transactions in foreign currencies are accounted at the exchange rates prevailing on the day of transactions. Gains and losses arising out of subsequent fluctuations are accounted on actual payment/realization. Monetary items related to foreign currency transactions, remaining unsettled at the end of the year are adjusted at the rates prevailing at the end or are stated at the amounts likely to be realized or required to be disbursed, except for those considered doubtful of recovery. The exchange fluctuations arising on account of such adjustments are dealt in the Statement of profit and loss. Non-monetary items are reported by using the exchange rate at the date of transactions.

The company enters into forward exchange contracts to hedge its risks associated with foreign currency fluctuations. The premium or discount arising at the inception of the foreign exchange contract is amortized as expenses or income over the life of the contract. Exchange rate difference on such contract is recognized in the Statement of

Profit & Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation of a forward exchange contract is recognized as income or expenses for the year.

i) 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) Long Term Benefits: -

(A) Post Employment Benefits

- 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.
- Defined Benefit Plans: - Retirement benefits in the form of gratuity is considered as defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made as at the date of the Balance Sheet. Gratuity liability is non-funded. Actuarial gain/loss, if any are immediately recognized in the Statement of Profit and Loss.

(B) Other Long Term Benefits

As per the present policy of the company, there are no other long term benefits to which its employees are entitled.

j) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

k) Assets on Lease

Operating Leases

Lease rental paid/received on assets taken /given under operating lease are recognized as expenses/income on accrual basis in accordance with the respective lease agreements.

l) Provision for Current and Deferred Tax

(i) Provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.

(ii) Deferred tax assets and liabilities are recognized for timing differences between the accounting and taxable income measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date to the extent that the timing differences are expected to crystallize as deferred tax charge/benefit in the Statement of Profit and Loss and as deferred tax assets/liabilities in the Balance Sheet. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is

virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassure its realization.

m) Contingencies and events Occurring after the balance sheet Date

Events occurring after the date of Balance sheet, which provide further evidence of conditions that existed at the Balance Sheet date or that arose subsequently, are considered up to the date of approval of accounts by the Boards of Directors, where material.

n) Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past events(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation (s), in respect of which a reliable estimate can be made for the amount of obligation. Contingent liabilities, if material are disclosed by way of notes. Contingent assets are not recognized or disclosed in the financial statements.

o) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

p) Research & Development

(i) Revenue expenditure:

Revenue Expenditure on Research and Development is charged to revenue in 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 company is considered as intangible assets and accounted in the manner specified in Clause d (ii) above.

(ii) Capital expenditure on assets acquired for Research and Development is shown as addition to respective Property, Plant & Equipment.

q) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with bank in current accounts (other than earmarked), fixed deposits with bank (free from any encumbrances) and cheques on hand.

r) Segments

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis, are included under “Unallocated”.

s) Earnings Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20 on “Earnings Per Share”. Basic EPS is computed by dividing

the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

t) Dividend

The proposed dividends on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as liability on the date of declaration by the Company's Board of Directors as is required by Revised AS-4 Contingencies and Events Occurring after the Balance Sheet Date.

ANNEXURE - 6

RESTATED STANDALONE SUMMARY STATEMENT OF SHARE CAPITAL

Particulars	As at March 31, 2017		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013	
	Nos	(Rs. in Million)	Nos	(Rs. in Million)	Nos	(Rs. in Million)	Nos	(Rs. in Million)	Nos	(Rs. in Million)
Authorized:										
Equity Share of Rs. 100 Each	-	-	20,00,000	200.00	20,00,000	200.00	15,00,000	150.00	12,00,000	120.00
Equity Share of Rs. 10 Each	3,00,00,000	300.00		-		-		-		-
Total	**3,00,00,000**	**300.00**	**20,00,000**	**200.00**	**20,00,000**	**200.00**	**15,00,000**	**150.00**	**12,00,000**	**120.00**
Issued, Subscribed and Paid-up:										
Equity Share of Rs. 100 Each		-	16,00,000	160.00	16,00,000	160.00	14,00,000	140.00	11,50,000	115.00
Equity Share of Rs. 10 Each	1,60,00,000	160.00		-		-		-		-
Total	**1,60,00,000**	**160.00**	**16,00,000**	**160.00**	**16,00,000**	**160.00**	**14,00,000**	**140.00**	**11,50,000**	**115.00**

Notes:

1) Authorised share capital of the Company was increased by Rs. 100 Million , Rs 50 Million and Rs.30 Million via extra ordinary general meeting resolution dated March 16, 2017, June 23, 2014 and January 13, 2014 respectively.

2) Equity shares of Rs. 100 each were subdivided into 10 equity shares of Rs. 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 March 31, 2017		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013	
	Nos	(Rs. in Million)	Nos	(Rs. in Million)	Nos	(Rs. in Million)	Nos	(Rs. in Million)	Nos	(Rs. in Million)
Number of shares at the beginning	16,00,000	160.00	16,00,000	160.00	14,00,000	140.00	11,50,000	115.00	11,50,000	115.00
Add: Shares issued during the year										
:- For Cash	-	-	-	-	2,00,000	20.00	2,50,000	25.00	-	-
Number of shares at the end	**16,00,000**	**160.00**	**16,00,000**	**160.00**	**16,00,000**	**160.00**	**14,00,000**	**140.00**	**11,50,000**	**115.00**
Subdivision of equity share of Rs. 100 each in to 10 shares of Rs. 10/-	1,60,00,000	-	-		-		-		-	-
Outstanding at the end of the period	**1,60,00,000**	**-**	**16,00,000**	**160.00**	**16,00,000**	**160.00**	**14,00,000**	**140.00**	**11,50,000**	**115.00**

4) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	Equity Shares											
	As at March 31, 2017		As at March 31, 2016		As at March 31 , 2015		As at March 31, 2014		As at March 31, 2013		As at 31 March, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	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	60,30,000	37.69	6,03,000	37.69	6,03,000	37.69	6,03,000	43.07	3,03,000	26.35	3,03,000	26.35
b) Mr. Jitendra B Parekh	18,60,000	11.63	1,86,000	11.63	1,86,000	11.63	1,86,000	13.29	1,56,000	13.57	1,56,000	13.57
c) Mr. Kailash B. Parekh	18,60,000	11.63	1,86,000	11.63	1,86,000	11.63	1,86,000	13.29	1,56,000	13.57	1,56,000	13.57
d) Mr. Vithaldas Parekh	-	-	-	-	-	-	-	-	1,40,000	12.17	1,40,000	12.17
e) M/s GGICO Investments LLC*	20,00,000	12.50	2,00,000	12.50	2,00,000	12.50	-	-	-	-	-	-

* The shares held by M/s GGICO Investments LLC as on March 31, 2017 are sold after financial year but before signing the restated financial statement.

5) Terms/rights attached to equity shares

i) The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. 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 Year Ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Equity Share of Rs. 100 Each	-	10.00	20.00	20.00	30.00
Equity Share of Rs. 10 Each	2.00	-	-	-	-
Total	**2.00**	**10.00**	**20.00**	**20.00**	**30.00**

*Proposed Dividend except Interim Dividend paid during the year ended March 31, 2016

**Equity shares of Rs. 100 each were subdivided into 10 equity shares of Rs. 10 each via extra ordinary general meeting resolution dated March 16, 2017.

ii) 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.

6) The figures disclosed above are based on the Restated Standalone Summary Statement of Assets and Liabilities of the Company.

7) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 7

RESTATED STANDALONE SUMMARY STATEMENT OF RESERVES AND SURPLUS **(Rs. in Million)**

	Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
	RESERVES AND SURPLUS					
(A)	**Revaluation Reserve**					
	Balance as at the beginning of the year	-	-	-	-	224.07
	Less: Reversal on restatement (Refer Note 1 below)	-	-		-	(224.07)
		-	**-**	**-**	**-**	**-**
(B)	**Securities Premium Reserve**					
	Balance as at the beginning of the year	460.00	460.00	100.00	-	-
	Add: Premium on issue of Shares during the year	-	-	360.00	100.00	-
		460.00	**460.00**	**460.00**	**100.00**	**-**
(C)	**General Reserve**					
	Balance as at the beginning of the year	897.23	797.23	697.23	597.23	297.23
	Add : Transfer from Surplus balance in the Statement of Profit and Loss	-	100.00	100.00	100.00	300.00
	Closing Balance	**897.23**	**897.23**	**797.23**	**697.23**	**597.23**
(D)	**Surplus in the Statement of Profit and Loss**					
	Balance as at the beginning of the year (as restated)	423.89	427.24	346.64	279.09	211.24
	Add :Restated profit for the year	605.17	152.17	210.27	207.91	374.53
	Amount available for Appropriation	1,029.06	579.41	556.91	487.00	585.77
	Less : Appropriations					
	Transfer to General Reserve	-	100.00	100.00	100.00	300.00
	Interim Dividend	-	16.00	-	-	-
	Final Dividend (Refer Note 2 below)	-	30.13	23.24	34.50	5.75
	Tax on Interim Dividend	-	3.26	-	-	-
	Tax on Final Dividend	-	6.13	3.95	5.86	0.93
	Schedule II of Companies Act, 2013 (Refer Note 3 below)	-	-	2.48	-	-
	Total of appropriations	**-**	**155.52**	**129.67**	**140.36**	**306.68**
	Net Surplus in the Statement of Profit and Loss	**1,029.06**	**423.89**	**427.24**	**346.64**	**279.09**
	Total (A + B + C +D)	**2,386.29**	**1,781.12**	**1,684.47**	**1,143.87**	**876.32**

Notes:

1) (a) The 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.

(b) The said Revaluation Reserve aggregating to Rs.224.07 Million has been eliminated in these Restated Standalone Financial Statements by deducting the same from the Revaluation Reserve and value of leasehold land as at April 01, 2012

2) In view of Revised AS-4 'Contingencies and Events Occurring after the Balance Sheet Date, Proposed Dividend by the Board of Directors for the year ended March 31, 2015, 2014, 2013 and 2012 and Dividend Distribution tax thereon has been restated and accounted for in the year of payment. Dividend proposed by the Board of Directors for the year ended March 31, 2017 has not been provided in view of the same. If approved, the total liability arising to the Company would be ₹ 38.51 Million (including Dividend Distribution Tax).

3) During the year ended March 31, 2015, pursuant to enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly, the carrying value is being depreciated over the revised/remaining useful lives.Consequently, depreciation for the year ended March 31, 2015 is higher by Rs.16.89 million. The written down value of Fixed Assets whose lives have expired as at 1st April, 2014 have been adjusted net of tax, in the opening balance of Statement of Profit and Loss amounting to Rs.2.48 million (Net of deferred tax Rs.1.28 million) as at March 31, 2014.

4) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 8

RESTATED STANDALONE SUMMARY STATEMENT OF LONG-TERM BORROWINGS

(Rs. in Million)

A

Particulars	As at March 31, 2017		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013	
	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
Secured										
(a) Term loans from banks	61.98	31.00	93.02	27.83	45.85	13.42	34.34	7.74	3.24	29.72
(b) Term loans from a Financial institution	27.28	2.17	29.45	2.58	4.58	-	4.58	-	4.58	-
(c) Vehicle Loans from banks	6.29	3.94	1.87	5.80	4.90	9.97	6.69	7.30	9.25	5.24
Total	**95.55**	**37.11**	**124.34**	**36.21**	**55.33**	**23.39**	**45.61**	**15.04**	**17.07**	**34.96**

* Current Maturities represents instalments repayable within a period of twelve months

Notes:

1) Term loans from banks **(Rs. in Million)**

Name of the Bank/ Institution	Balance Outstanding as at Mar 31, 2017	Rate of Interest (% P.a.)	Repayment Terms	Securities Offered
UNION BANK OF INDIA	32.43	13.90	Balance rapayable In 60 Equated Monthly Installments ending on September, 2019. In case of prepayment, prepayment charges @1% 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 i.e by Parekh Brothers (Proprietorship of Ramesh Parekh) and Parekh Petroleum Products (Proprietorship of Kailash Parekh)
HDFC BANK LTD	60.55	10.80	Balance repayable In 36 Equated Monthly Instalments of Rs.1.34 Milion ending on April, 2020. In case of prepayment, prepayment charges as applicable will be charged.	

2) Term loans from Financial institutions

Name of the Bank/ Institution	Balance Outstanding as at 31st Mar, 2017	Rate of Interest (% P.a.)	Repayment Terms	Securities Offered
LIC LOAN (LIC POLICY FOR KEY OFFICERS OF THE COMPANY)	4.58	9.00	The said loans are repayable on maturity of the policies having original maturity terms varying 15 to 20 years i.e March 01, 2019 to April 01, 2024.	Pledge of LIC Policies obtained for Key Officers of the Company
L&T HOUSING FINANCE LTD	24.81	9.90	Balance repayable In 108 Equated Monthly Instalments of Rs.0.37 Million ending on May, 2025.	Equitable Mortgage on a premises
SUNDARAM FINANCE LTD	0.06	10.85	Balance repayable In 1 Monthly Instalment ending on April, 2017	Hypothecation of a Motor Vehicle

3) Vehicle Loans

Name of the Bank/ Institution	Balance Outstanding as at Mar 31, 2017	Balance Outstanding as at Mar 31, 2016	Rate of Interest (% P.a.)	Repayable by	Equated Monthly Instalment	Securities Offered
ICICI Bank Limited	-	0.24	9.51%	July, 2016	0.06	Hypothecation of Motor Vehicles.
HDFC Bank Limited	-	0.39	9.51%	June, 2016	0.13	
ICICI Bank Limited	-	4.27	10.49%	March, 2017	0.38	
ICICI Bank Limited	1.50	2.18	9.50%	February, 2019	0.07	
ICICI Bank Limited	0.37	0.59	10.00%	eptember, 2018	0.02	
ICICI Bank Limited	2.04	-	10.01%	May, 2019	0.09	
ICICI Bank Limited	6.33	-	8.74%	January, 2018	0.21	
	10.24	**7.67**			**0.96**	

4) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 9

RESTATED STANDALONE SUMMARY STATEMENT OF DEFERRED TAX LIABILITIES (NET)

The major components of deferred tax liabilities / assets as recognised are as follows: **(Rs. in Million)**

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Deferred Tax Liabilities					
Difference between book and tax depreciation	20.40	20.32	21.35	29.15	23.55
Expenditure allowed on payment basis (Net)	3.91	10.99	10.91	3.27	-
Total (A)	**24.31**	**31.31**	**32.26**	**32.42**	**23.55**
Deferred Tax Assets					
Expenditure allowed on payment basis (Net)	-	-	-	-	4.66
Provision for Doubtful Debts	0.22	0.22	(0.20)	0.03	0.03
Provision for Doubtful Advances	0.05	0.05	0.04	0.04	0.05
Provision for Gratuity	5.66	4.20	3.09	3.06	1.83
Total (B)	**5.93**	**4.47**	**2.93**	**3.13**	**6.57**
Deferred Tax Liabilities (Net) (A-B)	**18.38**	**26.84**	**29.33**	**29.29**	**16.98**

Notes:

1) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 10

RESTATED STANDALONE SUMMARY STATEMENT OF OTHER LONG-TERM LIABILITIES

(Rs. in Million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Security Deposits from dealers	18.10	12.80	11.56	9.79	10.04
Total	**18.10**	**12.80**	**11.56**	**9.79**	**10.04**

Notes:

1) Security deposits are treated as Long-term as they are expected to remain with the Company for a period of more than one year.

2) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 11

RESTATED STANDALONE SUMMARY STATEMENT OF LONG-TERM AND SHORT-TERM PROVISIONS

(Rs. in Million)

Particulars	As at March 31, 2017		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
(A) Provision for employee benefits										
Provision for gratuity	13.52	2.82	9.91	2.21	7.57	1.52	6.01	2.98	3.79	1.59
Provision for leave benefits		1.35		1.05		0.76	-	0.31	-	0.66
Total (A)	**13.52**	**4.17**	**9.91**	**3.26**	**7.57**	**2.28**	**6.01**	**3.29**	**3.79**	**2.25**
(B) Other Provisions										
Provision for income tax (Net of taxes paid)	-	131.25	-	-	-	48.08	-	115.53	-	140.14
Wealth Tax	-	-	-	-	-	0.24	-	0.32	-	0.15
Total (B)	**-**	**131.25**	**-**	**-**	**-**	**48.32**	**-**	**115.85**	**-**	**140.29**
Total (A+B)	**13.52**	**135.42**	**9.91**	**3.26**	**7.57**	**50.60**	**6.01**	**119.14**	**3.79**	**142.54**

Notes:

1) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 12

RESTATED STANDALONE SUMMARY STATEMENT OF SHORT-TERM BORROWINGS

(Rs. in Million)

	Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(A)	**Secured**					
	Loans Repayable on Demand					
(i)	**From Banks - Working Capital**					
	Cash Credit facility	66.74	440.54	359.41	503.79	351.93
	Packing Credit facility					
	Repayable in Indian Rupees	-	-	-	49.70	-
	Repayable in Foreign Currency	119.95	0.00	60.17	14.89	92.50
	Export Facility for purchase of documents -					
	Repayable in Indian Rupees	1.90	8.88	-	-	-
	Repayable in Foreign Currency	70.50	77.77	52.32	7.55	6.47
	Total (i)	**259.09**	**527.19**	**471.90**	**575.93**	**450.90**
(ii)	From Financial Institution	-	19.29	-	-	-
	Total (ii)	**-**	**19.29**	**-**	**-**	**-**
	Total (A) = (i+ii)	**259.09**	**546.48**	**471.90**	**575.93**	**450.90**
(B)	**Unsecured**					
(a)	**Loans Repayable on Demand**					
(i)	Temporary Overdraft from a bank	-	-	-	0.02	0.03
(ii)	Loan from related parties [Refer-Annexure -34(B)(4)(a)]	104.07	100.63	197.08	200.66	342.59
(iii)	Inter-corporate deposit	-	8.00	-	-	-
	Total (a)	**104.07**	**108.63**	**197.08**	**200.68**	**342.62**
(b)	**Other Loans**					
(i)	Buyer Credit arrangement repayable in foreign currency	2,742.97	1,900.71	3,653.57	2,247.79	1,884.75
	Total (b)	**2,742.97**	**1,900.71**	**3,653.57**	**2,247.79**	**1,884.75**
	Total (B) = (a+b)	**2,847.04**	**2,009.34**	**3,850.65**	**2,448.47**	**2,227.37**
	Total (A+B)	**3,106.13**	**2,555.82**	**4,322.55**	**3,024.40**	**2,678.27**

Notes:

1) a) Working capital loans from banks 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 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) Working capital loans from Financial institution are secured by Bank Guarantee.

2) Unsecured loans are classified as short term borrowings as they are repayable on demand.

3) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 13

RESTATED STANDALONE SUMMARY STATEMENT OF TRADE PAYABLES

(Rs. in Million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Trade Payables (Including acceptances)					
Due to Micro and Small Enterprises	0.69	1.05	1.81	2.10	1.31
Others	3,106.64	3,053.45	3,378.50	2,478.83	1,570.79
Total	**3,107.33**	**3,054.50**	**3,380.31**	**2,480.93**	**1,572.10**

Notes:

1) The disclosure as per The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

Particulars		As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a)	(i)	Delayed payments due - Principal amount	-	-	-	-	-
	(ii)	Interest due on the above.	-	-	-	-	-
(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 this Act	-	-	-	-	-
(d)		Interest accrued but not due	-	-	-	-	-
(e)		Total interest due but not paid	-	-	-	-	-

(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) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 14

RESTATED STANDALONE SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. in Million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Current Maturities of Long-Term Borrowings (Refer Annexure 8)	37.11	36.21	23.39	15.04	34.96
Interest Accrued but not due on borrowings	7.08	5.41	4.97	4.46	7.46
Interest Accrued but due on borrowings					
To related parties [Refer-Annexure -34(B)(4)(b)]	8.03	31.37	10.47	30.52	31.82
To others	0.08	0.87	0.22	0.58	4.76
Income received in advance	5.50	3.43	6.61	3.30	2.38
Deferred Premium on Forward Contracts	0.45	-	0.54	-	0.42
Others					
Advance Payment from Customers	51.50	19.26	23.02	29.99	30.52
Statutory Liabilities	108.08	43.65	90.70	60.95	48.67
Payable for Expenses	110.27	38.20	54.13	55.48	177.95
Foreign Exchange Contract Payable (Net)	30.57	2.75	-	22.02	-
Other Payables					
To related Parties	2.59	-	5.04	13.81	-
To others	4.34	12.38	3.80	5.80	5.61
Total	**365.60**	**193.53**	**222.88**	**241.94**	**344.54**

Notes:

1) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 15
RESTATED STANDALONE SUMMARY STATEMENT OF FIXED ASSETS

(a) Property, Plant and Equipment **(Rs. in Million)**

Particulars	Free Hold Land	Lease Hold Land	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Air Conditioners	Office Equipment	Computers	Electrical Fittings	Improvement in Leasehold Assets	Total
Gross Block (At Cost)												
At March 31 2012	**48.82**	**227.89**	**65.51**	**175.00**	**5.77**	**27.19**	**2.37**	**16.65**	**4.97**	**5.66**	**-**	**579.82**
Additions	5.01	-	45.21	74.61	0.11	21.02	0.19	4.33	0.75	3.33	-	**154.57**
Deductions	-	-	-	-	-	5.99	-	0.18	-	-	-	**6.17**
Restatement adjustment (Refer Note 1 below)	-	224.07	-	-	-	-	-	-	-	-	-	**224.07**
At March 31, 2013	**53.82**	**3.82**	**110.72**	**249.61**	**5.89**	**42.22**	**2.56**	**20.81**	**5.71**	**8.99**	**-**	**504.15**
Additions	-	-	14.43	8.12	8.55	9.81	6.68	8.90	3.03	0.38	138.83	**198.73**
Deductions	-	-	-	-	-	3.76	-	-	-	-	-	**3.76**
At March 31, 2014	**53.82**	**3.82**	**125.15**	**257.73**	**14.44**	**48.27**	**9.24**	**29.70**	**8.75**	**9.37**	**138.83**	**699.12**
Additions	-	-	72.71	18.39	0.60	16.88	0.11	7.39	1.52	11.16	-	**128.77**
Deductions	-	-	-	-	-	6.92	-	-	-	-	-	**6.92**
At March 31,2015	**53.82**	**3.82**	**197.86**	**276.13**	**15.04**	**58.24**	**9.35**	**37.09**	**10.27**	**20.53**	**138.83**	**820.97**
Additions	11.76	-	136.12	7.18	3.77	5.43	2.53	18.50	0.79	13.49	-	**199.57**
Deductions	-	-	2.52	14.20	-	2.76	-	-	-	-	-	**19.48**
At March 31, 2016	**65.59**	**3.82**	**331.45**	**269.11**	**18.81**	**60.91**	**11.88**	**55.59**	**11.06**	**34.01**	**138.83**	**1,001.06**
Additions	0.21	-	32.16	47.21	2.34	11.49	2.92	8.14	1.83	2.24	1.69	**110.22**
Deductions	-	-	-	-	-	-	-	-	0.55	-	-	**0.55**
At March 31, 2017	**65.80**	**3.82**	**363.62**	**316.31**	**21.15**	**72.40**	**14.80**	**63.73**	**12.34**	**36.25**	**140.51**	**1,110.73**
Depreciation												
At 31st March 2012	**-**	**-**	**8.95**	**55.29**	**2.26**	**7.86**	**0.45**	**2.51**	**2.91**	**2.39**	**-**	**82.61**
Charge for the year	-	0.04	2.13	10.79	0.34	2.94	0.12	0.97	0.63	0.32	-	**18.27**
Deductions	-	-	-	-	-	2.49	-	0.00	-	-	-	**2.49**
Restatement adjustment	-	0.71	-	-	-	-	-	-	-	-	-	**0.71**
At March 31, 2013	**-**	**0.75**	**11.08**	**66.08**	**2.59**	**8.31**	**0.57**	**3.47**	**3.54**	**2.71**	**-**	**99.11**
Charge for the year	-	0.04	3.42	13.80	0.96	4.36	0.22	1.17	0.82	0.42	9.27	**34.48**
Deductions	-	-	-	-	-	1.61	-	-	-	-	-	**1.61**
At March 31, 2014	**-**	**0.79**	**14.50**	**79.88**	**3.55**	**11.06**	**0.79**	**4.64**	**4.36**	**3.13**	**9.27**	**131.97**
Charge for the year	-	0.04	7.88	18.47	1.26	7.37	0.91	5.35	2.16	1.55	30.47	**75.47**
Adjustments	-	-	-	1.72	0.03	0.01	0.27	1.04	0.37	0.30	-	**3.75**
Deductions	-	-	-	-	-	3.52	-	-	-	-	-	**3.52**
At March 31,2015	**-**	**0.84**	**22.38**	**100.07**	**4.84**	**14.92**	**1.97**	**11.04**	**6.90**	**4.99**	**39.74**	**207.67**
Charge for the year	-	0.04	11.34	16.26	1.53	7.18	1.01	6.15	1.77	2.33	30.55	**78.16**
Deductions	-	-	0.51	12.83	-	1.70	-	-	-	-	-	**15.04**
At March 31, 2016	**-**	**0.88**	**33.21**	**103.50**	**6.37**	**20.40**	**2.98**	**17.18**	**8.67**	**7.32**	**70.29**	**270.79**
Charge for the year	-	0.04	12.23	17.81	1.64	7.65	1.17	6.61	1.45	3.13	30.47	**82.20**
Deductions	-	-	-	-	-	-	-	-	0.36	-	-	**0.36**
At March 31, 2017	**-**	**0.92**	**45.44**	**121.31**	**8.01**	**28.05**	**4.15**	**23.79**	**9.75**	**10.45**	**100.76**	**352.63**
Net Block												
As at March 31, 2013	53.82	3.07	99.64	183.53	3.29	33.91	1.99	17.34	2.17	6.27	-	405.05
As at March 31, 2014	53.82	3.03	110.65	177.86	10.89	37.22	8.45	25.06	4.38	6.24	129.56	567.16
As at March 31, 2015	53.82	2.98	175.48	176.06	10.20	43.32	7.38	26.05	3.37	15.54	99.09	613.30
As at March 31, 2016	65.59	2.94	298.25	165.61	12.44	40.51	8.90	38.41	2.39	26.69	68.54	730.27
As at March 31, 2017	65.80	2.90	318.18	195.01	13.14	44.35	10.65	39.94	2.59	25.80	39.75	758.10

(b) Intangible assets

Particulars	Software	Total
Gross Block (At Cost)		
As at March 31, 2012	**1.87**	**1.87**
Additions	0.23	0.23
Deductions	-	-
As at March 31, 2013	**2.10**	**2.10**
Additions	0.64	0.64
Deductions	-	-
As at March 31, 2014	**2.74**	**2.74**
Additions	0.80	0.80
Deductions	-	-
As at March 31, 2015	**3.55**	**3.55**
Additions	3.88	3.88
Deductions	-	-
As at March 31, 2016	**7.42**	**7.42**
Additions	2.31	2.31
Deductions	-	-
As at March 31, 2017	**9.73**	**9.73**

Amortization

As at March 31, 2012	**1.36**	**1.36**
Charge for the year	0.21	0.21
As at March 31, 2013	**1.58**	**1.58**
Charge for the year	0.33	0.33
As at March 31, 2014	**1.90**	**1.90**
Charge for the year	0.47	0.47
As at March 31, 2015	**2.37**	**2.37**
Charge for the year	1.17	1.17
As at March 31, 2016	**3.54**	**3.54**
Charge for the year	1.15	1.15
As at March 31, 2017	**4.69**	**4.69**

Net Block

As at March 31, 2013	0.53	0.53
As at March 31, 2014	0.84	0.84
As at March 31, 2015	1.17	1.17
As at March 31, 2016	3.88	3.88
As at March 31, 2017	5.04	5.04

Notes :

1) The revaluation reserve is eliminated from reserve and surplus and Leasehold Land [(Refer Annexure 4(1)(iv)]

2) Some of the Vehicles standing in the personal name of the directors.

3) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 16

RESTATED STANDALONE SUMMARY STATEMENT OF NON CURRENT INVESTMENTS

		Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
A)		**Trade investments**					
		(Valued at cost)					
		In Equity Instruments					
	I	**Investment in subsidiaries**					
	(a)	**Wholly owned**					
		(In fully paid-up equity shares - Unquoted)					
	(i)	In Gandhar Global Singapore Pte Limited of Singapore Dollar 1 each					
		Cost of Investments (Rs. In Million)	48.80	48.80	48.80	2.26	2.26
		No. of shares	10,00,000	10,00,000	10,00,000	50,000	50,000
	(ii)	In Gandhar Oil & Energy DMCC of Arab Emirati Dirham 1000 each					
		Cost of Investments (Rs. In Million)	1.79	1.79	-	-	-
		No. of shares	100	100	-	-	-
	(iii)	In Gandhar Shipping & Logistics Pvt. Limited of Rs.10 each					
		Cost of Investments (Rs. In Million)	10.00	10.00	10.00	-	-
		No. of shares	10,00,000	10,00,000	10,00,000	-	-
	(b)	**Others**					
		(In fully paid-up equity shares - Unquoted)					
		In Gandhar Shipping & Logistics Pvt. Limited of Rs.10 each					
		Cost of Investments (Rs. In Million)	-	-	-	6.00	-
		No. of shares	-	-	-	6,00,000	-
	II	**Investment in associate**					
		(In fully paid-up equity shares - Unquoted)					
		In Gandhar Shipping & Logistics Pvt. Limited of Rs.10 each					
		Cost of Investments (Rs. In Million)	-	-	-	-	5.00
		No. of shares	-	-	-	-	5,00,000
		Total (A)	**60.59**	**60.59**	**58.80**	**8.26**	**7.26**

B)	**Non-trade investments**					
	(Valued at cost)					
a)	**Government securities (Unquoted)**					
(i)	Government Bonds					
	3,687 units of face value of ₹ 100 each					
	Cost of Investments (Rs. In Million)	0.37	-	-	-	-
	No. of units	3,687	-	-	-	-
(ii)	National Saving Certificates-VIII Issue (Rs. In Million)	0.04	0.04	0.04	0.04	0.02
	(Lodged With Sales Tax Authorities)					
	Total (B (a))	0.41	0.04	0.04	0.04	0.02
b)	**In Mutual Funds**					
	Units of Rs.10 each of Union KBC Mutual Fund - UNION KBC Trigger Fund Series 2- Regular Plan - Growth					
	Cost of Investments (Rs. In Million)	0.50	0.50	0.50	-	-
	No. of units	49,990	49,990	49,990	-	-
	Total (B (b))	**0.50**	**0.50**	**0.50**	**-**	**-**
	Total (B)	**0.91**	**0.54**	**0.54**	**0.04**	**0.02**
	Total (A +B)	**61.50**	**61.13**	**59.34**	**8.30**	**7.28**

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 Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 17

RESTATED STANDALONE SUMMARY STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Rs. in Million)

	Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
	(Unsecured, considered good)					
(A)	**Capital advances**	10.42	6.05	5.69	4.74	0.80
	Total (A)	10.42	6.05	5.69	4.74	0.80
(B)	**Security deposits:**					
	To related Party [Refer-Annexure -34(B)(4)(i)]	20.00	20.00	20.00	20.00	-
	To Others	5.08	3.20	2.10	1.73	1.58
	Total (B)	25.08	23.20	22.10	21.73	1.58
(C)	**Other Advances recoverable in cash or kind or for value to be received**					
	Prepaid Expenses	-	1.84	1.32	0.47	0.76
	Loans and advances to Employees	1.63	1.79	2.52	0.69	1.41
	Advance Income Tax & Tax Deducted at Source (Net of Provisions)	1.10	-	-	-	-
	Advance Fringe Benefits Tax (Net of Provisions)	-	-	-	-	-
	Total (C)	2.73	3.63	3.84	1.16	2.17
	Total (A+B+C)	**38.23**	**32.88**	**31.63**	**27.63**	**4.55**

Notes:

1) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 18

RESTATED STANDALONE SUMMARY STATEMENT OF INVENTORIES

(Rs. in Million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Finished goods	135.23	143.13	144.06	222.19	99.94
Stock-in-trade	1,687.75	1,618.99	1,879.28	798.67	459.52
Raw materials	765.03	471.78	557.22	840.21	757.23
Stores & Spares	1.22	1.26	0.79	1.00	0.45
Packing & Packaging Material	19.15	21.84	16.01	15.61	13.68
Fuel	0.05	0.53	0.25	0.49	0.05
Total	**2,608.43**	**2,257.53**	**2,597.61**	**1,878.17**	**1,330.87**

Notes:

1) Above includes Stock in transit in case of :

Finished goods	41.67	35.82	30.53	79.01	37.30
Raw materials	-	-	-	-	116.97

2) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 19

RESTATED STANDALONE SUMMARY STATEMENT OF TRADE RECEIVABLES

(Rs. in Million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Unsecured, considered good unless stated otherwise					
Outstanding for a period exceeding six months from the date they are due for payment					
- Considered Good	374.38	568.01	272.38	50.90	53.59
- Considered Doubtful	0.63	0.63	0.46	0.17	0.17
	375.01	568.65	272.84	51.07	53.76
Less :- Provision For Doubtful Debts	(0.63)	(0.63)	(0.46)	(0.17)	(0.17)
Total (A)	374.38	568.01	272.38	50.90	53.59
Others					
- Considered Good	4,060.33	3,007.93	3,915.25	3,587.52	2,663.66
Total (B)	4,060.33	3,007.93	3,915.25	3,587.52	2,663.66
Total (A+B)	**4,434.71**	**3,575.94**	**4,187.63**	**3,638.42**	**2,717.25**

Notes:

1) Above includes following amounts due from related parties:

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Wholly owned subsidiaries [Refer-Annexure -34(B)(4)(d)]	-	298.49	5.44	92.97	-
From other related parties [Refer-Annexure -34(B)(4)(d)]	0.77	-	-	-	-

2) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 20

RESTATED STANDALONE SUMMARY STATEMENT OF CASH AND CASH EQUIVALENTS

(Rs. in Million)

	Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
I.	**Cash and Cash Equivalents**					
(a)	Balances with the Bank					
	In current accounts	68.14	3.17	279.90	15.89	142.59
	In Export Earners Foreign Currency Account	0.91	156.72	-	0.80	-
(b)	Drafts on Hand	3.29	0.19	32.88	6.35	17.46
(c)	Cash On hand	1.43	20.62	13.23	4.83	4.89
	Total (a + b + c)	**73.77**	**180.70**	**326.01**	**27.87**	**164.94**
II.	**Balances with banks in Term Deposits Accounts**	838.62	604.82	1,584.82	429.02	631.26
	Total	**838.62**	**604.82**	**1,584.82**	**429.02**	**631.26**
III.	**Other Bank Balances**					
	- Margin deposit Account	-	-	0.09	0.86	1.67
	Total	**-**	**-**	**0.09**	**0.86**	**1.67**
	Total(I+II+III)	**912.39**	**785.52**	**1,910.92**	**457.75**	**797.87**

Notes: **(Rs. in Million)**

1)	Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
a)	Deposits with banks with maturity of more than 12 months.	280.33	407.37	473.40	116.90	224.27
b)	Deposits with banks held as margin for Letters of Credit/ Letters of undertaking for Buyers credits /Bank Guarantees issued by banks	837.96	604.20	1,584.25	427.33	628.62
c)	Deposit held as margin for bills discounted with Bank	-	-	-	1.62	1.50
d)	Deposit held as security for bank overdraft facility	-	-	-	-	1.00
e)	Deposit lodged with customers/sales tax department as security deposit.	0.66	0.62	0.58	0.08	0.14
f)	Margin Deposit held as margin for bills discounted with Bank	-	-	0.09	0.86	1.67

2) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 21

RESTATED STANDALONE SUMMARY STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs. in Million)

	Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
	(Unsecured, considered good)					
(A)	**Security deposit**	9.55	9.20	3.79	31.41	3.27
	Total (A)	9.55	9.20	3.79	31.41	3.27
(B)	**Loans & advances**					
	-To related Party (Refer-Annexure -34(B)(4)(j)])	-	10.00	57.90	-	-
	-To Others	-	-	10.00	-	-
	Total (B)	-	10.00	67.90	-	-
(C)	**Other Advances recoverable in cash or kind or for value to be received**					
	Advance Income Tax & Tax Deducted at Source (Net of	-	20.55	-	-	-
	Balances with Central Excise Authorities	24.91	33.37	23.12	36.94	65.43
	VAT / CENVAT/ Custom Duty /Service tax Input credit/ Excise Duty claims refundable/receivable	161.93	81.01	110.00	177.44	220.22
	Deposits with Revenue Authorities	34.53	42.10	39.43	34.46	8.66
	Advances to supplier					
	- Considered Good	129.46	120.12	99.65	224.07	84.18
	- Considered Doubtful	0.13	0.13	0.13	0.13	0.13
		129.59	120.25	99.78	224.20	84.31
	- Provision for Doubtful Advances	0.13	0.13	0.13	0.13	0.13
		129.46	120.12	99.65	224.06	84.17
	Prepaid Expenses	82.82	49.51	52.89	37.15	14.64
	Foreign Exchange Contract Receivable (Net)	-	-	0.51	-	0.36
	Loans and advances to Employees	2.00	2.12	2.24	0.76	1.14
	Other Receivables					
	- from a related Party [Refer-Annexure -34(B)(4)(f)]	-	0.01	5.02	-	2.13
	- from others	48.07	49.35	29.26	70.61	86.53
		-	-	-	-	-
	Total (C)	483.71	398.14	362.12	581.43	483.28
	Total (A+B+C)	**493.26**	**417.34**	**433.81**	**612.83**	**486.55**

Notes

1) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 22

RESTATED STANDALONE SUMMARY STATEMENT OF OTHER CURRENT ASSETS

(Rs. in Million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Interest accrued on fixed deposits	48.57	32.67	36.20	14.56	17.66
Interest accrued on Investments	0.02	0.02	0.01	0.01	0.01
Interest receivable					
from related a related party [Refer-Annexure - 34(B)(4)(k)]	-	-	4.63	-	-
from others	0.52	0.52	1.93	-	-
Insurance Claim Receivable	-	-	-	5.36	-
Export Incentive - receivables	0.83	0.08	0.80	1.45	2.62
Total	**49.94**	**33.29**	**43.57**	**21.38**	**20.29**

Notes

1) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 23

RESTATED STANDALONE SUMMARY STATEMENT OF REVENUE FROM OPERATIONS

(Rs. in Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Revenue from operations					
(A) Sale of products					
Finished Goods	8,560.61	8,009.73	8,773.04	8,383.55	7,079.68
Stock-in-trade	11,587.06	7,879.04	13,816.40	7,847.27	5,539.96
	20,147.67	**15,888.77**	**22,589.44**	**16,230.82**	**12,619.64**
(B) Sale of services	**5.43**	**0.84**	**-**	**-**	**-**
(C) Other operating income	**52.16**	**42.48**	**18.62**	**31.45**	**76.40**
Revenue from operations (gross) Total (A+B+C)	**20,205.26**	**15,932.09**	**22,608.06**	**16,262.27**	**12,696.04**
Less: Excise duty	636.52	567.00	616.57	618.70	530.67
Revenue from operations (net)	**19,568.74**	**15,365.09**	**21,991.49**	**15,643.57**	**12,165.37**

Notes:

1)	Details of Product sold					
(i)	**Finished Goods sold**					
	Petroleum Products/Speciality Oils	8,560.61	8,009.73	8,773.04	8,383.55	7,079.68
(ii)	**Stock-in-trade sold**					
	Petroleum Products	1,048.01	144.32	17.49	163.72	103.19
	Non-coking Coal	10,539.04	7,734.72	13,798.91	7,683.55	5,436.77
		11,587.06	7,879.04	13,816.40	7,847.27	5,539.96
	Total (i + ii)	**20,147.67**	**15,888.77**	**22,589.44**	**16,230.82**	**12,619.64**
2)	**Details of Services Rendered**					
	Job work charges	5.43	0.84	-	-	-
	Total	**5.43**	**0.84**	**-**	**-**	**-**
3)	**Other Operating Income**					
	Exports Incentives	0.74	2.19	2.06	1.63	3.48
	Scrap Sales	0.64	0.82	-	-	-
	Commission	5.20	4.81	5.81	5.78	5.19
	Coal Handling Services	-	-	-	-	59.55
	Discount on Foreign Currency Forward Contract (Net of Premium)	-	-	-	-	2.22
	Miscellaneous Income	45.57	34.67	10.75	24.05	5.96
	Total	**52.16**	**42.48**	**18.62**	**31.45**	**76.40**

4) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 24

RESTATED STANDALONE SUMMARY STATEMENT OF OTHER INCOME

(Rs. in Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	Nature: Recurring/ Nonrecurring	Related/Not related to business activities
Interest income							
On fixed deposits	47.91	53.49	76.11	49.69	29.08	Recurring	Not Related
On Others	17.05	51.25	11.07	5.74	3.39	Non-Recurring	Not Related
Dividend income							
On non-current investments	0.75	0.01	-	-	-	Non-Recurring	Not Related
Other Non Operating Income	6.11	3.33	1.86	0.89	4.40	Non-Recurring	Not Related
Total	**71.82**	**108.08**	**89.04**	**56.32**	**36.87**		

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 Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 25

RESTATED STANDALONE SUMMARY STATEMENT OF COST OF MATERIALS CONSUMED

(Rs. in Million)

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
	COST OF MATERIALS CONSUMED					
(A)	**Cost of raw materials consumed**					
	Base Oils /Additives/ Waxes	6,405.43	5,891.71	7,024.39	6,856.85	5,662.44
		6,405.43	**5,891.71**	**7,024.39**	**6,856.85**	**5,662.44**
(B)	**PACKING MATERIAL CONSUMED**					
	Cost of packing materials consumed	374.24	382.11	302.44	263.27	188.79
	TOTAL MATERIALS CONSUMED (A + B)	**6,779.67**	**6,273.82**	**7,326.83**	**7,120.12**	**5,851.23**

Notes :

1) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 26

RESTATED STANDALONE SUMMARY STATEMENT OF PURCHASE OF STOCK-IN-TRADE

(Rs. in Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Petroleum Products	930.39	140.21	17.37	93.64	97.99
Non-Coking Coal	9,899.60	7,125.50	12,951.56	7,207.38	4,368.06
Total	**10,829.99**	**7,265.71**	**12,968.93**	**7,301.02**	**4,466.05**

Notes :

1) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 27

RESTATED STANDALONE SUMMARY STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Rs. in Million)

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
(A)	**Inventories at the end of the year**					
	Finished Goods	135.23	143.13	144.06	222.19	99.94
	Stock-in-trade	1,687.75	1,618.99	1,879.28	798.67	459.52
		1,822.98	1,762.12	2,023.34	1,020.86	559.46
(B)	**Inventories at the beginning of the year**					
	Finished Goods	143.13	144.06	222.19	99.94	112.44
	Stock-in-trade	1,618.99	1,879.28	798.67	459.52	646.29
		1,762.12	2,023.34	1,020.86	559.46	758.73
(C)	**(Increase)/decrease in Inventories (B - A)**	**(60.86)**	**261.22**	**(1,002.48)**	**(461.40)**	**199.27**
(D)	**Excise duty on increase/(decrease) of finished goods**	2.75	2.86	1.52	10.87	0.72
	(Increase)/decrease in Inventories including Excise Duty (C + D)	**(58.11)**	**264.08**	**(1,000.96)**	**(450.53)**	**199.99**

Notes:

1) Details of Inventory

a)	Finished Goods					
	- Petroleum Products/Speciality Oils	135.23	143.13	144.06	222.19	99.94
b)	Stock-in-trade					
	- Non-coking Coal	1,687.75	1,618.99	1,879.28	798.67	459.52
	Total Inventory (a + b)	**1,822.99**	**1,762.12**	**2,023.33**	**1,020.86**	**559.46**

2) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 28

RESTATED STANDALONE SUMMARY STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Rs. in Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Salaries, Wages, Bonus & Other Benefits	185.55	114.03	107.82	106.23	101.25
Contribution to Provident & other Fund	4.59	3.97	2.86	1.91	1.49
Gratuity	2.80	3.07	0.45	3.62	2.24
Staff Welfare Expenses	6.08	6.44	5.72	6.01	3.51
Total	**199.02**	**127.51**	**116.85**	**117.77**	**108.49**

Notes :

1) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 29

RESTATED STANDALONE SUMMARY STATEMENT OF FINANCE COSTS

(Rs. in Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Interest Expense					
on term loans	16.51	11.41	7.15	4.44	5.69
on working capital loans	104.23	87.45	82.03	84.05	77.11
on others	31.52	50.41	22.66	34.99	40.95
Other Borrowing Costs	123.95	120.88	101.33	78.56	46.37
Applicable net (Gain)/loss on foreign currency transactions and translations	12.96	187.36	181.41	93.65	(5.84)
Total	**289.17**	**457.51**	**394.58**	**295.69**	**164.28**

Notes:

1) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 30

RESTATED STANDALONE SUMMARY SUMMARY STATEMENT OF DEPRECIATION AND AMORTISATION EXPENSE

(Rs. in Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Depreciation of Tangible assets	82.20	78.16	75.47	34.48	18.27
Amortization of Intangible assets	1.15	1.17	0.47	0.33	0.21
Total	**83.35**	**79.33**	**75.94**	**34.81**	**18.48**

Notes:

1) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 31

RESTATED STANDALONE SUMMARY STATEMENT OF OTHER EXPENSES

(Rs. in Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Consumption of Stores and Spares	15.38	9.73	5.50	6.12	3.15
Power and Fuel	12.12	9.61	9.97	9.32	13.84
Electricity Charges	2.16	2.29	2.19	1.12	0.76
Labour Charges	24.65	21.17	19.55	20.47	14.34
Water Charges	0.29	0.27	0.41	0.27	0.24
Security Charges	6.59	6.57	7.15	7.13	3.09
Repairs and Maintenance					
- To Plant & Machinery	4.11	4.26	7.62	3.59	3.97
- To Building	4.33	0.24	0.63	0.30	0.92
- To Others	12.18	6.81	6.77	5.12	4.93
Laboratory Expenses	0.23	0.30	0.13	0.05	0.06
Research & Development expenditure	23.32	7.78	5.52	3.46	2.82
Insurance (net of Recovery)	35.17	26.04	25.88	17.94	11.21
Packaging Material/Charges	8.37	9.31	11.93	11.93	2.72
Freight and Transportation (net of Recovery)	268.35	300.41	1,300.58	227.02	285.88
Coal Handling Expenses	-	-	-	-	59.00
Supervision & Testing Expenses	14.11	21.27	40.22	26.17	15.09
Vehicle Expenses	3.54	2.92	3.10	2.67	1.86
Commission	55.21	60.20	59.49	34.40	137.81
Legal and Professional Fees	21.65	16.73	14.69	8.86	6.76
Payment to Auditor (Excluding Service tax)					
As Auditor:-					
- Audit fees	1.60	1.60	1.50	1.50	1.00
- Tax Audit fees	0.20	0.20	0.15	0.15	0.10
In other capacity-					
- Taxation matters	1.01	-	0.14	0.33	0.05
- Other services	0.10	0.49	0.29	0.39	0.15

Postage, Courier and Telephones	7.39	6.75	7.22	6.18	4.89
Printing and Stationary	3.74	3.59	3.48	2.82	2.05
Donation	2.70	0.23	0.77	1.06	2.47
Expenditure on Corporate Social Responsibility	6.61	6.49	4.00	-	-
Advertisement and Sales Promotion	15.76	6.67	18.54	10.39	12.32
Travelling and Conveyance	28.24	29.27	28.68	21.53	12.14
Miscellaneous Expenses	20.46	16.98	14.24	10.22	6.80
Storage Charges	48.89	64.84	50.28	38.17	11.89
Bad Debts Written off	1.47	48.83	59.17	54.26	10.79
Less: Provision for Doubtful Debts Written Back	-	0.00	(6.41)	(44.39)	(3.83)
Advances Written off	0.19	0.10	2.29	21.66	0.23
Provision for Doubtful Debts	-	0.17	7.00	46.18	4.12
Foreign Exchange Rate Fluctuation (Gain) / Loss (net)	(86.86)	55.38	66.89	281.62	143.19
Premium on Foreign Currency Forward Contract (net of Discount)	37.28	8.97	21.68	37.09	-
Fees and Stamps	6.50	7.55	4.27	4.36	2.84
Rent	35.66	32.74	27.78	12.07	6.42
Rates and Taxes	11.69	0.22	0.13	0.10	0.10
Loss/(Profit) on sale/discard of fixed assets (Net)	0.19	4.04	1.79	1.18	1.77
Excise Duty	-	-	-	0.32	0.59
Bank charges	9.46	9.51	10.30	7.33	5.56
Share Issue Expenses	-	-	1.00	0.21	-
Wealth Tax	-	-	0.26	0.17	0.15
Total	**664.04**	**810.52**	**1,846.77**	**900.81**	**794.28**

Notes

1) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 32
RESTATED STANDALONE CAPITALISATION STATEMENT

(Rs. in Million)

Particulars	Pre IPO issue As at March 31, 2017	Adjusted for IPO (see note 2 below)
Debt		
Short term borrowings	3,106.13	
Long term borrowings	95.55	
Add: Current maturities of long term borrowings	37.11	
Total Debt (A)	**3,238.79**	**-**
Shareholders' funds:		
Equity share capital	160.00	
Reserves and surplus, as restated	2,386.29	
Total Shareholders' funds (B)	**2,546.29**	**-**
Debt/Equity ratio	**1.27**	

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 Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 33
RESTATED STANDALONE SUMMARY STATEMENT OF ACCOUNTING RATIOS

	Particulars		As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
1	**Earnings Per Share (EPS) - Basic and Diluted**						
	Profit for the year as restated (Rs. in million)	A	605.17	152.17	210.27	207.91	374.53
	Weighted average number of equity shares (Considered for computation of basic and diluted EPS)	B	1,60,00,000	16,00,000	15,06,591	11,61,918	11,50,000
	EPS (in Rs.) - Basic and Diluted Per Equity Share (in Rs.) FV Rs. 100	A / B	**-**	**95.10**	**139.57**	**178.94**	**325.68**
	EPS (in Rs.) - Basic and Diluted Per Equity Share (in Rs.) FV Rs. 10	A / B	**37.82**				
2	**Return on Net Worth**						
	Profit for the year as restated (Rs. in million)	C	605.17	152.17	210.27	207.91	374.53
	Net worth at the end of the year (Rs. in million)	D	2,546.29	1,941.12	1,844.47	1,283.87	991.32
	Return on Net Worth (%)	C / D *100	**23.77**	**7.84**	**11.40**	**16.19**	**37.78**
3	**Net Asset Value Per Equity Share**						
	Net worth at the end of the year (Rs. in million)	E	2,546.29	1,941.12	1,844.47	1,283.87	991.32
	Number of equity shares outstanding at the end of the year (FV Rs.100)	F (a)	-	16,00,000	16,00,000	14,00,000	11,50,000
	Number of equity shares outstanding at the end of the year (FV Rs.10)	F (b)	1,60,00,000	-	-	-	-
	Net Asset Value Per Equity Share (in Rs.) FV Rs. 100	E / F(a)	**-**	**1,213.20**	**1,152.80**	**917.05**	**862.02**
	Net Asset Value Per Equity Share (in Rs.) FV Rs. 10	E / F(b)	**159.14**	**-**	**-**	**-**	**-**

Notes:

1) The Ratio have been computed as below :

Earnings per Share (Rs.)	=	Restated Standalone Profit after tax attributable to equity shareholders for the year / Weighted Average No. of equity shares
Diluted Earning Per Share	=	Restated Standalone Profit after tax attributable to equity shareholders for the year / Weighted Average dilutive No. of equity shares
Return on Net Worth (%)	=	Restated Standalone Profit after tax attributable to equity shareholders for the year / Net Worth at the end of the year
Net Assets Value per Share (Rs.) (Considering outstanding equity shares)	=	Net Worth at the end of the year / Total number of equity shares outstanding at the end of the year

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, 2017, the company has subdivided Equity shares of Rs.100 each into 10 equity shares of Rs.10 each via extra ordinary general meeting resolution dated March 16, 2017.

4) Earnings per share calculations are in accordance with Accounting Standard 20 - Earnings per share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

5) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 34
RESTATED STANDALONE SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS.

Names of related parties and related party relationship

(A) List of Related Parties (as identified and certified by the management) (Where transactions have taken place)

Sr. No.	Name of Related Party	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
1	**Subsidiaries/ Associate**					
	(a) Gandhar Global Singapore Pte. Limited	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary
	(b) Gandhar Shipping & Logistics Private Limited	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary (w.e.f. April 01, 2014)	Associate (up to April 14, 2013) Subsidiary (w.e.f. April 15, 2013)	Associate
	(c) Gandhar Oil & Energy -DMCC	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	-	-
2	**Key management personnel(KMP)/Individual Having substantial interest**					
	(a) Ramesh Parekh	Non-executive Chairman	Non-executive Chairman	Non-executive Chairman	Chairman & whole-Time Director(up to September 02, 2013) Non executive Chairman (w.e.f. September 03, 2013)	Chairman & whole-Time Director
	(b) Jitendra Parekh	-	-	-	Whole-Time Director(up to September 02, 2013) Non executive Director (w.e.f. September 03, 2013)	Whole Time Director
	(c) Samir Parekh	Whole Time Director	Managing Director (up to September 30, 2015) Whole Time Director (w.e.f. October 01, 2015)	Managing Director	Managing Director	Managing Director
	(d) Aslesh Parekh	Whole Time Director	Joint Managing Director (up to September 30, 2015) Whole Time Director (w.e.f. October 01, 2015)	Joint Managing Director	Joint Managing Director	Joint Managing Director
	(e) Rajiv Matoo	Whole Time Director (up to January 05, 2017)	Whole Time Director (w.e.f. September 05, 2015)	-	Whole Time Director (up to September 02, 2013)	Whole Time Director
	(f) Kailash Parekh	-	-	-	Director (up to September 02, 2013)	Director
	(g) Rajiv Parekh	-	Whole Time Director (up to July 31, 2015)	Whole Time Director	Whole Time Director	Whole Time Director
	(h) Sitaram Choudhary	-	-	-	-	Director

	(i) Kunal Parekh	Whole Time Director (up to January 05, 2017)	Whole Time Director (w.e.f. September 05, 2015)	-	-	-
	(j) Saurabh Parekh	Whole Time Director	Whole Time Director (w.e.f. September 05, 2015)	-	-	-
	(k) Mrs. Kesar Sonawane	Whole Time Director (w.e.f. September 10, 2016 up to January 05, 2017)	-	-	-	-
3	Relatives of KMP/Individual Having substantial interest					
	(a) Jitendra Parekh	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	-	-
	(b) Sunita Parekh	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	-	-	-
	(c) Kailash Parekh	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	-	-
	(d) Alka Parekh	-	Relatives of KMP/Individual Having substantial interest (upto July 31,2015)	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest
	e) Sharmistha Parekh	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest
	f) Pooja Parekh	-	-	-	Relative of a Director	Relative of a Director
	g) Payal Parekh	Relatives of KMP/Individual Having substantial interest (upto January 05,2017)	Relatives of KMP/Individual Having substantial interest (w.e.f.September 05.2015)	-	-	-
	h) Kunal Parekh	-	-	-	Relatives of KMP/Individual Having substantial interest (up to September 02, 2013)	-
	i) Dimple Parekh	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest
	j) Saurabh Parekh	-	Relatives of KMP/Individual Having substantial interest (up to September 05, 2015)	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	-
	k) Nishita Parekh	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest (w.e.f.September 05,2015)	-	-	-
	l) Rajiv Parekh	-	-	-	-	-
	m) Padmini Parekh	-	-	-	-	Relative of a Director
4	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest					

	(a) Parekh Brothers (Proprietorship of Ramesh Parekh)	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest
	(b) Parekh Bulk Carriers	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest
	(c) Parekh Petroleum Products (Proprietorship of Kailash Parekh)	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest
	(d) Gandhar Coals & Mines	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest
	(e) Gandhar Infrastructure Project Private Limited	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest
	(f) Nature Pure Wellness Pvt Ltd.	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	-	-	-
	(g) Ramgopal D Choudhari (HUF)	-	-	-	-	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest
	(h) Shyam Trading Company	-	-	-	-	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest
5	Others					
	Kamlaben Babulal Charitable Trust	Others	Others	Others	Others	Others

RESTATED STANDALONE SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS

(B) Related party disclosures

Details of Transaction during the relevant year

(Rs. in Million)

	Nature of transaction	Remark	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
1	**EXPENDITURE**						
(a)	**Salaries & Other Benefits**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		-	-	-	0.95	2.02
	Jitendra Parekh	KMP upto September 02, 2013 and relative w.e.f. September 03, 2013	-	-	-	0.95	2.02
	Samir Parekh		22.82	7.83	13.70	13.39	21.59
	Aslesh Parekh		22.82	7.83	13.70	13.39	21.59
	Rajiv Parekh	KMP upto July 31, 2015, relative w.e.f. August 01, 2015	-	0.74	2.20	8.89	6.59
	Rajiv Matto		0.71	0.54	-	0.45	0.72
	Saurabh Parekh	Relative up to September 04, 2015, KMP w.e.f. September 05, 2015	16.92	3.99	1.97	0.76	-
	Kunal Parekh	Relative up to September 02, 2013 and KMP w.e.f. September 05, 2015 up to January 05, 2017	15.65	3.11		0.76	-
	Kesar Sonawane		0.27	-	-	-	-
			79.19	24.04	31.57	39.52	54.52
	Relatives of KMP/Individual Having substantial interest						
	Sharmishtha .S.Parekh		1.89	0.76	0.60	0.53	0.45
	Dimple A.Parekh		1.89	0.76	0.60	0.53	0.45
	Pooja K Parekh		-	-	-	0.41	0.33
	Alka R Parekh		-	0.25	0.60	0.53	0.38
	Nishita Parekh		1.89	0.75	-	-	-
	Payal Parekh		1.84	0.24	-	-	-
			7.51	2.76	1.81	2.00	1.62
	Total		**86.70**	**26.80**	**33.38**	**41.52**	**56.14**

(b)	**Director Sitting Fees**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		0.07	0.10	0.26	-	-
			0.07	0.10	0.26	-	-
	Relatives of KMP/Individual Having substantial interest						
	Jitendra Parekh	KMP upto September 02, 2013 and relative w.e.f. September 03, 2013	0.09	0.10	0.26	-	-
	Sunita Ramesh Parekh		-	0.06	-	-	-
			0.09	0.16	0.26	-	-
	Total		**0.16**	**0.26**	**0.52**	**-**	**-**
(c)	**Audit Committee Sitting Fees**						
	Relatives of KMP/Individual Having substantial interest						
	Jitendra Parekh	KMP upto September 02, 2013 and relative w.e.f. September 03, 2013	0.08	-	-	-	-
	Total		**0.08**	**-**	**-**	**-**	**-**
(d)	**Finance Costs**						
	Subsidiaries/ Associate						
	Gandhar Shipping & Logistics Pvt. Ltd.	Associate (up to April 14, 2013) Subsidiary (w.e.f. April 15, 2013)	-	-	-	0.10	-
			-	-	-	0.10	-
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		9.65	19.76	0.12	-	-
	Jitendra Parekh	KMP upto September 02, 2013 and relative w.e.f. September 03, 2013	8.04	6.30	4.21	4.21	3.97
	Kailash Parekh		-	-	-	0.36	0.38
	Samir Parekh		5.16	4.65	3.04	0.60	-
	Aslesh Parekh		4.41	4.14	2.66	0.56	-
	Rajiv Parekh	KMP upto July 31, 2015, relative w.e.f. August 01, 2015	-	1.17	1.61	0.30	-
	Saurabh Parekh	Relative up to September 04, 2015, KMP w.e.f. September 05, 2015	1.47	-	-	-	-
	Kunal Parekh	Relative up to September 02, 2013 and KMP w.e.f. September 05, 2015 up to January 05, 2017	1.43	-	-	-	-
			30.15	36.03	11.64	6.02	4.35
	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest						
	Parekh Brothers (Proprietorship of Ramesh Parekh)		-	-	9.52	28.37	31.01
	Gandhar Infrastructure Project Pvt Ltd		-	-	0.07	0.06	-
			-	-	9.59	28.43	31.01
	Total		**30.15**	**36.03**	**21.23**	**34.55**	**35.36**

(e)	**Interest Payment**						
	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest						
	Gandhar Coal & Mines		-	12.62	-	-	-
	Total		**-**	**12.62**	**-**	**-**	**-**
				-	-		
(f)	**Freight inward/outward**			**-**	**-**		
	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest						
	Parekh Bulk Carrier		115.36	96.07	79.05	69.02	55.65
	Total		**115.36**	**96.07**	**79.05**	**69.02**	**55.65**
(g)	**Rent**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		31.74	28.94	24.91	6.40	-
	Jitendra Parekh	KMP upto September 02, 2013 and relative w.e.f. September 03, 2013	-	-	0.48	0.48	0.48
	Saurabh Parekh	Relative up to September 04, 2015, KMP w.e.f. September 05, 2015	0.24	-	-	-	-
	Kunal Parekh	Relative up to September 02, 2013 and KMP w.e.f. September 05, 2015 up to January 05, 2017	0.24	-	-	-	-
			32.22	**28.94**	**25.39**	**6.88**	**0.48**
	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest						
	Parekh Brothers (Proprietorship of Ramesh Parekh)		-	-	-	2.60	3.47
	Parekh Petroleum Products (Proprietorship of Kailash Parekh)		-	-	-	0.45	0.60
			-	**-**	**-**	**3.05**	**4.07**
	Total		**32.22**	**28.94**	**25.39**	**9.93**	**4.55**
(h)	**Purchases**						
	Subsidiaries						
	Gandhar Global Singapore Pte. Limited		-	185.66	-	-	156.48
	Gandhar Oil & Energy DMCC		53.28	-	-	-	-
			53.28	**185.66**	**-**	**-**	**156.48**
	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest						
	Gandhar Coal & Mines		-	-	719.87	617.22	640.25
			-	**-**	**719.87**	**617.22**	**640.25**
	Total		**53.28**	**185.66**	**719.87**	**617.22**	**796.73**

(i)	**Donation**						
	Others						
	Kamlaben Babulal Charitable Trust		-	-	-	0.80	2.20
	Total		**-**	**-**	**-**	**0.80**	**2.20**
(j)	**Expenditure on Corporate Social Responsibility**						
	Others						
	Kamlaben Babulal Charitable Trust		6.29	4.50	4.00	-	-
	Total		**6.29**	**4.50**	**4.00**	**-**	**-**
(k)	**Reimbursement of Expenses**						
	Subsidiaries						
	Gandhar Shipping & Logistics Pvt. Ltd.	Associate (up to April 14, 2013) Subsidiary (w.e.f. April 15, 2013)	-	5.05	-	-	-
	Gandhar Global Singapore Pte. Limited		-	0.29	-	-	-
	Gandhar Oil & Energy DMCC		0.14	0.26	-	-	-
			0.14	**5.60**	**-**	**-**	**-**
	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest						
	Gandhar Coal & Mines		-	2.18	4.78	-	-
			-	**2.18**	**4.78**	**-**	**-**
	Total		**0.14**	**7.79**	**4.78**	**-**	**-**
(l)	**Clearing and forwarding charges**						
	Subsidiaries						
	Gandhar Shipping & Logistics Pvt. Ltd.	Associate (up to April 14, 2013) Subsidiary (w.e.f. April 15, 2013)	264.32	-	-	-	-
	Total		**264.32**	**-**	**-**	**-**	**-**
(m)	**Demurrage**						
	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest						
	Gandhar Coals and Mine		-	-	-	-	1.93
	Total		**-**	**-**	**-**	**-**	**1.93**
(n)	**Commission**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Sitaram Choudhary		-	-	-	-	0.45
			-	**-**	**-**	**-**	**0.45**
	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest						
	Ramgopal D Choudhari (HUF)		-	-	-	-	0.72
	Shyam Trading Company		-	-	-	-	0.24
			-	**-**	**-**	**-**	**0.96**
	Total		**-**	**-**	**-**	**-**	**1.42**

2	**INCOME**						
(a)	**Sale of products**						
	Subsidiaries						
	Gandhar Global Singapore Pte. Limited		-	3.85	317.54	344.53	-
	Gandhar Oil & Energy DMCC		1,068.24	817.02	-	-	-
			1,068.24	**820.87**	**317.54**	**344.53**	**-**
	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest						
	Gandhar Coal and Mine		-	-	-	-	8.30
	Nature Pure Wellness Private Limited		0.60	-	-	-	-
			0.60	**-**	**-**	**-**	**8.30**
	Total		**1,068.84**	**820.87**	**317.54**	**344.53**	**8.30**
(b)	**Interest Received**						
	Subsidiaries						
	Gandhar Shipping & Logistics Pvt. Ltd.	Associate (up to April 14, 2013) Subsidiary (w.e.f. April 15, 2013)	1.10	6.20	5.14	-	-
	Total		**1.10**	**6.20**	**5.14**	**-**	**-**
(c)	**Rent Received**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh B Parekh		0.16	0.16	0.08	-	-
	Total		**0.16**	**0.16**	**0.08**	**-**	**-**
(d)	**Freight Collected on Sales**						
	Subsidiaries						
	Gandhar Global Singapore Pte. Limited		-	0.11	-	-	-
	Gandhar Oil & Energy DMCC		1.94	1.73	-	-	-
	Total		**1.94**	**1.84**	**-**	**-**	**-**
(e)	**Demurrage**						
	Subsidiaries						
	Gandhar Global Singapore Pte. Limited		-	3.18	-	-	-
	Total		**-**	**3.18**	**-**	**-**	**-**
(f)	**Bank Commission on Corporate Guarantee**						
	Subsidiaries						
	Gandhar Global Singapore Pte. Limited		-	2.68	-	-	-
	Total		**-**	**2.68**	**-**	**-**	**-**

3	**OTHERS**						
(a)	**Short-term borrowings obtained**						
	Subsidiaries/ Associate						
	Gandhar Shipping & Logistics Pvt. Ltd.	Associate (up to April 14, 2013) Subsidiary (w.e.f. April 15, 2013)	-	-	-	9.80	-
			-	**-**	**-**	**9.80**	**-**
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		102.50	212.50	87.04	-	-
	Jitendra Parekh	KMP upto September 02, 2013 and relative w.e.f. September 03, 2013	38.35	7.35	31.35	8.46	0.94
	Kailash Parekh		-	-	-	1.30	-
	Samir Parekh		26.20	12.86	8.37	22.85	-
	Aslesh Parekh		22.50	15.65	9.02	22.15	-
	Rajiv Parekh	KMP upto July 31, 2015, relative w.e.f. August 01, 2015	-	-	6.30	11.30	-
	Saurabh Parekh	Relative up to September 04, 2015, KMP w.e.f. September 05, 2015	26.80	-	-	-	-
	Kunal Parekh	Relative up to September 02, 2013 and KMP w.e.f. September 05, 2015 up to January 05, 2017	29.72	-	-	-	-
			246.07	**248.36**	**142.08**	**66.06**	**0.94**
	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest						
	Parekh Brothers (Proprietorship of Ramesh Parekh)		-	-	549.64	641.75	299.72
			-	**-**	**549.64**	**641.75**	**299.72**
	Total		**246.07**	**248.36**	**691.72**	**717.61**	**300.66**
(b)	**Short-term borrowings repaid**						
	Subsidiaries/ Associate						
	Gandhar Shipping & Logistics Pvt. Ltd.	Associate (up to April 14, 2013) Subsidiary (w.e.f. April 15, 2013)	-	-	-	9.80	-
			-	**-**	**-**	**9.80**	**-**
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		147.79	253.71	1.89	-	-
	Jitendra Parekh	KMP upto September 02, 2013 and relative w.e.f. September 03, 2013	53.77	30.93	28.41	3.20	0.84
	Kailash Parekh		-	-	-	4.17	-
	Samir Parekh		13.36	26.78	2.76	-	-
	Aslesh Parekh		15.81	25.95	5.56	1.90	-
	Rajiv Parekh	KMP upto July 31, 2015, relative w.e.f. Augus	-	18.96	1.00	0.40	-
	Saurabh Parekh	Relative up to September 04, 2015, KMP w.e.f. September 05, 2015	13.54	-	-	-	-
	Kunal Parekh	Relative up to September 02, 2013 and KMP w.e.f. September 05, 2015 up to January 05, 2017	31.00	-	-	-	-
			275.28	**356.34**	**39.62**	**9.67**	**0.84**

	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest						
	Parekh Brothers (Proprietorship of Ramesh Parekh)		-	-	685.66	872.05	203.33
	Gandhar Infrastructure Project Pvt Ltd		-	-	0.53	-	-
			-	**-**	**686.19**	**872.05**	**203.33**
	Total		**275.28**	**356.34**	**725.81**	**891.52**	**204.17**
(c)	**Loan Granted**						
	Subsidiaries/ Associate						
	Gandhar Shipping & Logistics Pvt. Ltd.	Associate (up to April 14, 2013) Subsidiary (w.e.f. April 15, 2013)	57.20	132.10	160.70	-	-
	Total		**57.20**	**132.10**	**160.70**	**-**	**-**
(d)	**Repayment of Loan Granted**						
	Subsidiaries/ Associate						
	Gandhar Shipping & Logistics Pvt. Ltd.	Associate (up to April 14, 2013) Subsidiary (w.e.f. April 15, 2013)	67.20	190.21	102.80	-	-
	Total		**67.20**	**190.21**	**102.80**	**-**	**-**
(e)	**Payment Made on Our Behalf**						
	Subsidiaries/ Associate						
	Gandhar Shipping & Logistics Pvt. Ltd.	Associate (up to April 14, 2013) Subsidiary (w.e.f. April 15, 2013)	-	-	15.26	5.88	-
	Gandhar Oil & Energy – DMCC		2.51	-	-	-	-
			2.51	**-**	**15.26**	**5.88**	**-**
	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest						
	Gandhar Coal & mines		-	-	-	0.07	8.23
			-	**-**	**-**	**0.07**	**8.23**
	Total		**2.51**	**-**	**15.26**	**5.95**	**8.23**

(f)	**Payment Made on their Behalf**						
	Subsidiaries/ Associate						
	Gandhar Shipping & Logistics Pvt. Ltd.	Associate (up to April 14, 2013) Subsidiary (w.e.f. April 15, 2013)	56.63	-	36.21	6.54	-
	Gandhar Global Singapore Pte. Limited		-	-	3.69	6.61	2.09
	Gandhar Oil & Energy – DMCC		0.05	-	1.33	-	-
			56.68	**-**	**41.22**	**13.15**	**2.09**
	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest						
	Gandhar Coal & mines		-	-	-	3.59	8.51
			-	**-**	**-**	**3.59**	**8.51**
	Total		**56.68**	**-**	**41.22**	**16.73**	**10.60**
(g)	**Received by us on their behalf**						
	Subsidiaries/ Associate						
	Gandhar Shipping & Logistics Pvt. Ltd.	Associate (up to April 14, 2013) Subsidiary (w.e.f. April 15, 2013)	-	-	18.84	31.24	-
			-	**-**	**18.84**	**31.24**	**-**
	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest						
	Gandhar Coal & mines		-	-	-	2.32	-
			-	**-**	**-**	**2.32**	**-**
	Total		**-**	**-**	**18.84**	**33.56**	**-**
(h)	**Received by them on our behalf**						
	Subsidiaries/ Associate						
	Gandhar Shipping & Logistics Pvt. Ltd.	Associate (up to April 14, 2013) Subsidiary (w.e.f. April 15, 2013)	-	-	6.67	7.22	-
			-	**-**	**6.67**	**7.22**	**-**
	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest						
	Gandhar Coal & mines		-	-	-	7.00	0.39
			-	**-**	**-**	**7.00**	**0.39**
	Total		**-**	**-**	**6.67**	**14.22**	**0.39**
(i)	**Non Current Investments Made**						
	Subsidiaries/ Associate						
	Gandhar Global Singapore Pte. Limited		-	-	46.54	-	2.26
	Gandhar Shipping & Logistics Pvt. Ltd.	Associate (up to April 14, 2013) Subsidiary (w.e.f. April 15, 2013)	-	-	4.00	-	5.00
	Gandhar Oil & Energy DMCC		-	1.79	-	-	-
	Total		**-**	**1.79**	**50.54**	**-**	**7.26**

(j)	**Purchase of Investments**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		-	-	3.90	1.00	-
	Samir Parekh		-	-	0.10	-	-
	Total		**-**	**-**	**4.00**	**1.00**	**-**
(k)	**Share Application Money**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		-	-	-	125.00	-
	Total		**-**	**-**	**-**	**125.00**	**-**
(l)	**Expenses Capitalized (Rent)**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		-	-	-	9.26	-
	Total		**-**	**-**	**-**	**9.26**	**-**
(m)	**Payment towards security deposit for premises**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh					20.00	
	Total		**-**	**-**	**-**	**20.00**	**-**
4	**OUTSTANDINGS**						
(a)	**Short-term borrowings**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		16.54	44.05	85.15	-	-
	Jitendra Parekh	KMP upto September 02, 2013 and relative w.e.f. September 03, 2013	12.72	22.46	42.26	35.69	26.69
	Kailash Parekh		-	-	-	-	2.53
	Samir Parekh		34.83	17.80	28.99	22.85	-
	Aslesh Parekh		26.73	16.31	24.22	20.25	-
	Rajiv Parekh	KMP upto July 31, 2015, relative w.e.f. August 01, 2015	-	-	16.47	10.90	-
	Saurabh Parekh	Relative up to September 04, 2015, KMP w.e.f. September 05, 2015	13.26	-	-	-	-
			104.07	**100.63**	**197.08**	**89.69**	**29.22**
	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest						
	Parekh Brothers (Proprietorship of Ramesh Parekh)		-	-	-	110.49	312.89
	Gandhar Infrastructure Project Pvt Ltd		-	-	-	0.48	0.48
			-	**-**	**-**	**110.97**	**313.36**
	Total		**104.07**	**100.63**	**197.08**	**200.66**	**342.59**

(b)	**Interest Accrued and due on borrowings :**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		-	17.78	0.11	-	-
	Jitendra Parekh	KMP upto September 02, 2013 and relative w.e.f. September 03, 2013	-	5.67	3.79	3.62	3.57
	Kailash Parekh		-	-	-	-	0.34
	Samir Parekh		4.14	4.19	2.73	0.54	-
	Aslesh Parekh		3.07	3.73	2.39	0.50	-
	Rajiv Parekh	KMP upto July 31, 2015, relative w.e.f. August 01, 2015	-	-	1.45	0.27	-
	Saurabh Parekh	Relative up to September 04, 2015, KMP w.e.f. September 05, 2015	0.82	-	-	-	-
			8.03	**31.37**	**10.47**	**4.93**	**3.91**
	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest						
	Parekh Brothers (Proprietorship of Ramesh Parekh)		-	-	-	25.53	27.91
	Gandhar Infrastructure Project Pvt Ltd		-	-	-	0.06	-
			-	**-**	**-**	**25.58**	**27.91**
	Total		**8.03**	**31.37**	**10.47**	**30.52**	**31.82**
(c)	**Trade Payables**						
	Subsidiaries/ Associate						
	Gandhar Shipping & Logistics Pvt. Ltd.	Associate (up to April 14, 2013) Subsidiary (w.e.f. April 15, 2013)	47.73	-	-	-	-
			47.73	**-**	**-**	**-**	**-**
	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest						
	Parekh Bulk Carrier		27.62	19.02	15.94	24.63	14.04
	Gandhar Coal & Mines		-	-	196.33	85.07	20.76
			27.62	**19.02**	**212.27**	**109.71**	**34.80**
	Total		**75.35**	**19.02**	**212.27**	**109.71**	**34.80**
(d)	**Trade Receivables**						
	Subsidiaries/ Associate						
	Gandhar Global Singapore Pte. Limited		-	-	5.44	92.97	-
	Gandhar Oil & Energy DMCC		-	298.49	-	-	-
			-	**298.49**	**5.44**	**92.97**	**-**
	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest						
	Nature Pure Wellness Private Limited		0.77	-	-	-	-
			0.77	**-**	**-**	**-**	**-**
	Total		**0.77**	**298.49**	**5.44**	**92.97**	**-**

(e)	**Payable for Expenses:**						
(i)	**Bonus Payable**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		-	-	-	-	0.07
	Jitendra Parekh	KMP upto September 02, 2013 and relative w.e.f. September 03, 2013	-	-	-	-	0.07
	Samir Parekh		15.00	-	-	-	0.06
	Aslesh Parekh		15.00	-	-	-	0.06
	Rajiv Parekh	KMP upto July 31, 2015, relative w.e.f. August 01, 2015	-	-	-	-	0.06
	Rajiv Matoo		-	-	-	-	0.03
	Saurabh Parekh	Relative up to September 04, 2015, KMP w.e.f. September 05, 2015	11.50	-	-	-	-
	Kunal Parekh	Relative up to September 02, 2013 and KMP w.e.f. September 05, 2015 up to January 05, 2017	11.50	-	-	-	-
			53.00	**-**	**-**	**-**	**0.36**
	Relatives of KMP/Individual Having substantial interest						
	Sharmistha Parekh		0.80	-	-	-	0.02
	Dimple Parekh		0.80	-	-	-	0.02
	Pooja K Parekh		-	-	-	-	0.01
	Alka Parekh		-	-	-	-	0.01
	Payal Shah		0.80	-	-	-	-
	Nishita Parekh		0.80	-	-	-	-
			3.20	**-**	**-**	**-**	**0.07**
			56.20	**-**	**-**	**-**	**0.42**
(ii)	**Salary Payable**		-	-	-	-	-
	Key management personnel(KMP)/Individual Having substantial interest						
	Rajiv Mattoo		0.01	-	-	-	-
			0.01	**-**	**-**	**-**	**-**
(iii)	**Commission Payable**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Samir Parekh		-	-	11.50	11.50	20.00
	Aslesh Parekh		-	-	11.50	11.50	20.00
	Rajiv Parekh	KMP upto July 31, 2015, relative w.e.f. Augus	-	-	-	7.00	5.00
			-	**-**	**23.00**	**30.00**	**45.00**
(iv)	**Rent Payable**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Jitendra B Parekh		-	-	-	-	0.43
			-	**-**	**-**	**-**	**0.43**
	Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest						
	Parekh Petroleum Products (Proprietorship of Kailash Parekh)		-	-	-	-	0.53
			-	**-**	**-**	**-**	**0.53**
			-	**-**	**-**	**-**	**0.97**
	Total		**56.21**	**-**	**23.00**	**30.00**	**46.39**

(f)	**Other Receivables**						
	Subsidiaries/ Associate						
	Gandhar Shipping & Logistics Pvt. Ltd.	Associate (up to April 14, 2013)					
		Subsidiary (w.e.f. April 15, 2013)	-	0.01	-	-	-
	Gandhar Global Singapore Pte. Limited		-	-	3.69	-	2.13
	Gandhar Oil & Energy – DMCC		-	-	1.33	-	-
	Total		**-**	**0.01**	**5.02**	**-**	**2.13**
(g)	**Other Current Liabilities**						
	Subsidiaries/ Associate						
	Gandhar Shipping & Logistics Pvt. Ltd.	Associate (up to April 14, 2013)					
		Subsidiary (w.e.f. April 15, 2013)	-	-	5.04	13.81	-
	Gandhar Oil & Energy – DMCC		2.59	-	-	-	-
	Total		**2.59**	**-**	**5.04**	**13.81**	**-**
(h)	**Non Current Investments**						
	Subsidiaries/ Associate						
	Gandhar Global Singapore Pte. Limited		48.80	48.80	48.80	2.26	2.26
	Gandhar Shipping & Logistics Pvt. Ltd.	Associate (up to April 14, 2013)					
		Subsidiary (w.e.f. April 15, 2013)	10.00	10.00	10.00	6.00	5.00
	Gandhar Oil & Energy DMCC		1.79	1.79	-	-	-
	Total		**60.58**	**60.58**	**58.80**	**8.26**	**7.26**
(i)	**Security Deposit for Premises**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		20.00	20.00	20.00	20.00	-
	Total		**20.00**	**20.00**	**20.00**	**20.00**	**-**
(j)	**Loan Given**						
	Subsidiaries/ Associate						
	Gandhar Shipping & Logistics Pvt. Ltd.	Associate (up to April 14, 2013)					
		Subsidiary (w.e.f. April 15, 2013)	-	10.00	57.90	-	-
	Total		**-**	**10.00**	**57.90**	**-**	**-**
(k)	**Interest receivable on Loan Given**						
	Subsidiaries/ Associate						
	Gandhar Shipping & Logistics Pvt. Ltd.	Associate (up to April 14, 2013)					
		Subsidiary (w.e.f. April 15, 2013)	-	-	4.63	-	-
	Total		**-**	**-**	**4.63**	**-**	**-**

Notes

1) Liability towards gratuity to key management personnel / their relatives has not been considered as employee wise details are not available.

2) Related parties are identified by the management and relied upon by the auditors.

3) No balances in respect of related parties have been written off.

4) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities and 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE - 35

RESTATED STANDALONE SUMMARY STATEMENT OF DIVIDEND

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Number of equity shares of Rs.100/- each	-	16,00,000	15,06,591	11,61,918	11,50,000
Number of equity shares of Rs.10/- each	1,60,00,000	-	-	-	-
Rate of dividend (%)	20.00	10.00	20.00	20.00	30.00
Dividend amount (Rs. in million)	-	16.00	30.13	23.24	34.50
Tax on dividend (Rs. in million)	-	3.26	6.13	3.95	5.86

Notes:

1) During the year ended March 31, 2017, the company has subdivided Equity shares of Rs.100 each into 10 equity shares of Rs.10 each via extra ordinary general meeting resolution dated March 16, 2017.

2) Proposed Dividend for all the years except Interim Dividend paid during the year ended March 31, 2016

3) The Company has Proposed a dividend of ₹2 per equity shares of ₹10 each for the year ended March 31, 2017, subject to the approval of the members at the ensuing Annual General Meeting. In terms of revised Accounting standard (AS) 4 "contingencies and Events occurring after the Balance Sheet date", the company is not required to provide for dividend proposed/ declared after the Balance sheet date. Consequently, no provision has been made in respect of the aforesaid dividend proposed by the Board of Directors for the year ended March 31, 2017. If approved, the total liability arising to the Company would be ₹ 38.51 Million (including Dividend Distribution Tax).

4) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities and 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

ANNEXURE 36
RESTATED STANDALONE SUMMARY STATEMENT OF TAX SHELTER

(Rs. in Million)

Particulars		As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Restated profit before tax	(A)	853.43	194.69	351.59	380.20	599.44
Marginal tax rate (%)	(B)	34.61	34.61	33.99	33.99	32.45
Tax at notional rate	(C) = (A) * (B)	**295.35**	**67.38**	**119.51**	**129.23**	**194.49**
Permanent differences						
Dividend - exempt under Income Tax Act		(0.75)	(0.01)	-	-	-
Donation (Net of 80G Deduction)		0.30	0.16	0.51	0.63	1.33
CSR Expenditure		6.61	6.49	4.00	-	-
Wealth tax		-	-	0.26	0.17	0.15
Reserch and Development Expenditure Deduction u/s 35 (2AB)		(45.93)	(40.78)	(22.77)	(5.63)	(6.14)
Share Issue Expenses		-	-	1.00	0.21	-
Loss/(Profit) on sale/discard of fixed assets (Net)		0.19	4.04	1.79	1.18	1.77
Others		(9.22)	7.07	25.71	28.04	65.47
Effect of restatement Adjustments		(113.82)	(49.15)	44.20	89.98	8.34
Total	(D)	**(162.64)**	**(72.17)**	**54.70**	**114.58**	**70.92**
Timing differences						
Differences in book depreciation and depreciation under the Income Tax Act.		(0.21)	2.96	15.41	(16.46)	(19.61)
Expense allowable on payment basis		20.47	(0.22)	(44.21)	(0.81)	11.93
Provision for doubtful debts		(1.35)	(54.64)	52.30	0.52	1.95
Provision for Doubtful Advances		0.00	0.00	-	0.13	-
Provision for Gratuity		4.23	3.20	0.09	3.61	2.38
Effect of restatement Adjustments		1.35	55.84	(27.40)	(23.17)	(5.19)
Total	(E)	**24.49**	**7.14**	**(3.81)**	**(36.18)**	**(8.53)**
Net adjustments	(F) = (D) + (E)	**(138.14)**	**(65.03)**	**50.89**	**78.41**	**62.39**
Tax expense/(saving) thereon	(G) = (F) * (B)	**(47.81)**	**(22.51)**	**17.30**	**26.65**	**20.24**
Current tax	(H) = (C) + (G)	247.55	44.87	136.80	155.88	214.73
Interest	(I)	9.19	0.12	3.19	4.12	7.27
Tax expense	(J) = (H) + (I)	**256.74**	**44.99**	**139.99**	**160.00**	**222.00**
Deferred Tax During the year	(K)	(8.48)	(2.47)	1.32	12.30	2.91
Total Tax	(L) = (J) + (K)	**248.26**	**42.52**	**141.31**	**172.30**	**224.91**

Notes:

1) The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

Annexure - 37

RESTATED STANDALONE SUMMARY STATEMENT OF OTHER NOTES

(A) CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS:

(I) (a) CONTINGENT LIABILITIES:

(Rs. in Million)

	Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
1	Outstanding Letters of Credit	1,005.80	196.12	185.00	228.56	299.47
2	Guarantees issued by Bank	344.98	554.64	1,033.27	157.37	62.77
3	Guarantee given by Company to Bank for loan given to Gandhar Global Singapore PTE. LTD.	-	152.58	-	-	-
4	Outstanding Bills discounted against acceptances	518.69	269.58	353.08	365.36	191.65
5	Export obligation against advance authorization licenses issued by Director General of Foreign Trade.	2.90	22.96	24.95	318.70	14.88
6	Demand raised by Central Excise Authorities contested by Company. (Net of payment)	8.93	1.33	1.02	0.03	0.03
7	Demand raised by Sales Tax Authorities contested by Company. (Net of payment)	29.42	15.39	23.57	20.70	20.93
8	Demand raised by Custom Authorities contested by Company (Net of payment)	400.07	441.26	327.00	325.88	0.15
9	Demand raised by Income Tax Authorities contested by Company (Net of payment)	1.45	1.45	3.95	2.50	1.55
	Total	**2,312.22**	**1,655.31**	**1,951.85**	**1,419.10**	**591.42**

(I) (b) During the year 2014-15, the Income Tax Authorities had carried out search operations in the office and factory premises of the company. The liability, if arises, on completion of block assessment proceedings under the provisions of the Income Tax Act, 1961, will be provided as and when ascertained.

(II) **Capital Commitments** **(Rs. in Million)**

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	25.90	0.79	46.57	3.32	0.97

Notes

1 The figures disclosed above are based on the Restated Standalone 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 Standalone Financial Information appearing in Annexure 5, Summary of Restated Standalone other financial information appearing in Annexure 6 to 37 and Standalone Summary Statement of Material Adjustments to Audited Standalone Financial Statements appearing in Annexure 4.

(B) The disclosure as required by Accounting Standard-15 (AS – 15) on "Employee Benefits" are given below.

(i) Defined Contribution Plan

The Company 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":

(Rs. in Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Provident Fund	4.78	4.02	2.88	1.80	1.36
Employees State Insurance Scheme	0.16	0.09	0.09	0.14	0.13
Maharashtra Labour Welfare Fund	0.01	0.01	0.00	0.00	0.00
Total	**4.95**	**4.12**	**2.98**	**1.95**	**1.49**

(ii) Defined Benefit Plan

The details of the Company's post retirement benefit plan for gratuity (unfunded) for its employees in conformity with the principles set out in AS – 15 which has been determined by an Actuary appointed for the purpose and relied upon by the Auditors are given below :

(Rs. in Million)

Sr. No.	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
I	**Changes in present value of obligations**					
	Present Value of Obligations at beginning of the year	12.12	9.08	8.99	5.38	3.14
	Interest cost	0.96	0.71	0.81	0.43	0.27
	Current Service Cost	3.09	2.24	1.61	1.33	1.02
	Benefits Paid	(0.31)	(0.07)	(0.47)	(0.01)	-
	Actuarial (gain)/loss on obligations	0.49	0.16	(1.85)	1.86	0.95
	Present Value of Obligations at end of the year	16.35	12.12	9.08	8.99	5.38
II	**Changes in fair value of plan assets**					
	Fair Value of Plan Assets at beginning of the year	-	-	-	-	-
	Expected Return on Plan Assets	-	-	-	-	-
	Contributions by employer	0.31	0.07	0.47	0.01	-
	Benefits Paid	(0.31)	(0.07)	(0.47)	(0.01)	-
	Actuarial gain/(loss) on plan assets	-	-	-	-	-
	Fair Value of Plan Assets at end of the year	-	-	-	-	-
III	**Fair Value of Plan Assets**					
	Fair Value of Plan Assets at beginning of the year	-	-	-	-	-
	Actual Return on Plan Asset	-	-	-	-	-
	Contributions	0.31	0.07	0.47	0.01	-
	Benefits Paid	(0.31)	(0.07)	(0.47)	(0.01)	-
	Fair Value of Plan Assets at end of the year	-	-	-	-	-
	Funded Status	(16.35)	(12.12)	(9.08)	(8.99)	(5.38)
	Excess of actual over estimated return on Plan Assets	-	-	-	-	-

IV	**Actuarial Gain/(Loss) Recognized**					
	Actuarial Gain/(Loss) for the year (Obligation)	(0.49)	(0.16)	(1.85)	(1.86)	(0.95)
	Actuarial Gain/(Loss) for the year (Plan Assets)	-	-	-	-	-
	Total Gain/(Loss) for the year	(0.49)	(0.16)	(1.85)	(1.86)	(0.95)
	Actuarial Gain/(Loss) recognized for the year	(0.49)	(0.16)	(1.85)	(1.86)	(0.95)
	Unrecognized Actuarial Gain/(Loss) at end of the year	-	-	-	-	-
V	**Amounts recognized in the Balance Sheet**					
	Present Value of Obligations at end of the year	16.35	12.12	9.08	8.99	5.38
	Fair Value of Plan Assets at end of the year	-	-	-	-	-
	Funded Status	(16.35)	(12.12)	(9.08)	(8.99)	(5.38)
	Unrecognized Actuarial Gain/(Loss)	-	-	-	-	-
	Net Asset/(Liability) recognized in the balance sheet under “Provisions – Gratuity”	(16.35)	(12.12)	(9.08)	(8.99)	(5.38)
VI	**Expense recognized in the Statement of Profit and Loss**					
	Current Service Cost	3.09	2.24	1.61	1.33	1.02
	Interest cost	0.96	0.71	0.81	0.43	0.27
	Expected Return on Plan Assets	-	-	-	-	-
	Net Actuarial (Gain)/Loss recognized for the year	0.49	0.16	(1.85)	1.86	0.95
	Expense recognized in the Statement of Profit and Loss	2.80	3.07	0.45	3.62	2.24
	Research & Development Expense	1.74	0.04	0.12	-	-
VII	**Movements in the Liability recognized in Balance Sheet**					
	Opening Net Liability	12.12	9.08	8.99	5.38	3.14
	Expenses as above	4.53	3.11	0.57	3.62	2.24
	Contribution paid	(0.31)	(0.07)	(0.47)	(0.01)	-
	Closing Net Liability	16.35	12.12	9.08	8.99	5.38
VIII	**Investment Pattern**	Non-Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded
IX	**Experience Analysis –Liabilities**					
	Actuarial (Gain)/Loss due to change in bases	1.16	(0.19)	1.30	(0.70)	0.16
	Experience (Gain)/Loss due to change in Experience	(0.67)	0.35	(3.15)	2.56	0.79
	Total	0.49	0.16	(1.85)	1.86	0.95
	Experience Analysis –Plan Assets	-	-	-	-	-
	Experience (Gain)/Loss due to change in Plan Assets	-	-	-	-	-
X	**Principal assumptions**					
	Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.	LIC (1994-96) ULT
	Discount Rate	7.04%	8.00%	7.80%	9.20%	8.05%
	Rate of increase in compensation	5.00%	5.00%	5.00%	5.00%	5.00%
	Withdrawal rates	5.00%	5.00%	5.00%	5.00%	5.00%

Annexure - 37

RESTATED STANDALONE SUMMARY STATEMENT OF OTHER NOTES

(C) RESEARCH AND DEVELOPMENT EXPENDITURE

(Rs. in Million)

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
A	**REVENUE EXPENDITURE**					
a)	Salary, Wages & other benefits	20.33	5.42	5.15	3.17	2.68
b)	Laboratory Expense	1.30	0.48	0.30	0.15	0.09
c)	Other Expenses	0.08	0.19	0.01	-	-
d)	Travelling & Conveyance Expenses	0.26	0.18	0.05	0.13	0.03
e)	Telephone Expense	0.01	0.01	0.01	0.01	0.01
f)	Testing Expenses	0.91	1.50	-	-	-
g)	Repairs & Maintenance	0.44	-	-	-	-
	TOTAL	**23.32**	**7.78**	**5.52**	**3.46**	**2.82**
B	**CAPITAL EXPENDITURE**					
a)	Laboratory Equipment	5.88	15.88	6.36	0.01	1.50
b)	Computer & Software	1.94	0.22	0.72	0.27	0.06
c)	Furniture & Fixtures	-	0.20	-	0.02	0.01
d)	Other Equipment	0.34	0.20	-	0.79	-
e)	Vehicle	-	-	0.65	-	-
f)	Electrical Installations	-	-	0.89	-	-
g)	Air Conditioners	0.65	-	-	-	0.09
	TOTAL	**8.81**	**16.50**	**8.62**	**1.09**	**1.66**
	GRAND TOTAL (A+B)	**32.13**	**24.28**	**14.15**	**4.54**	**4.48**

ANNEXURE - 37

RESTATED STANDALONE SUMMARY STATEMENT OF OTHER NOTES

D. SEGMENT REPORTING

I Information about Primary Segment are as follows :-

Primary Segment reporting (by business segment):

i. The company has identified Business Segment as the Primary Segment. Segments have 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

Name of the Segment	**Comprises of**
a) Petroleum Products and Speciality Oil	Manufacturing of Petroleum Products and Specialty Oils and Trading of Petroleum Products
b) Non-coking Coal	Trading of Non-coking Coal
c) Others	Consignment and Del-credere Agency

iii. Information about Primary Segment are as follows :- **(Rs. in Million)**

Particulars	**Petroleum Products and Speciality Oil**					**Non-Coking Coal**					**Others**					**Total**				
	As at 31st March, 2017	**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**	**As at 31st March, 2013**	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**	**As at 31st March, 2013**	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**	**As at 31st March, 2013**	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**	**As at 31st March, 2013**
REVENUE FROM OPERATIONS:																				
External sales/services	8,977.53	7,587.88	8,173.97	7,928.57	6,652.20	10,539.04	7,734.72	13,798.91	7,683.55	5,436.77	-	-	-	-	-	19,516.58	15,322.60	21,972.88	15,612.13	12,088.97
Other operating income	8.10	8.36	6.13	14.00	7.77	38.19	28.53	5.49	8.13	62.40	5.88	5.60	6.98	9.31	6.24	52.17	42.49	18.60	31.44	76.40
Total revenue from operations	8,985.63	7,596.24	8,180.09	7,942.58	6,659.97	10,577.24	7,763.25	13,804.41	7,691.68	5,499.17	5.88	5.60	6.98	9.31	6.24	19,568.74	15,365.09	21,991.49	15,643.57	12,165.37
Segment result	678.62	655.38	284.95	468.78	275.10	564.91	4.34	514.68	536.23	617.32	2.59	3.41	4.72	5.84	4.42	1,246.11	663.13	804.35	1,010.86	896.84
Unallocated expenses																175.33	119.00	147.23	391.28	169.99
Finance Cost																289.17	457.51	394.58	295.69	164.28
Unallocated other income																(71.82)	(108.08)	(89.04)	(56.32)	(36.87)
Income Tax																248.26	42.52	141.32	172.29	224.91
Profit from ordinary activities																605.17	152.17	210.27	207.91	374.53

OTHER INFORMATION **(Rs. in Million)**

Particulars	**Petroleum Products and Speciality Oil**					**Non-Coking Coal**					**Others**					**Total**				
	As at 31st March, 2017	**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**	**As at 31st March, 2013**	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**	**As at 31st March, 2013**	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**	**As at 31st March, 2013**	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**	**As at 31st March, 2013**
Segment assets	3,756.42	3,277.99	2,839.44	3,857.78	2,865.27	4,429.69	3,515.15	4,794.73	2,634.26	1,989.99	52.63	47.93	28.73	70.72	87.06	8,238.74	6,841.06	7,662.90	6,562.76	4,942.32
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,167.57	1,081.06	2,261.71	678.22	834.35
Total assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,406.32	7,922.12	9,924.60	7,240.98	5,776.66
Segment liabilities	1,111.67	1,277.55	844.57	1,567.28	1,356.83	2,298.18	1,902.75	2,712.19	1,064.02	478.25	3.09	2.76	0.50	4.32	3.49	3,412.93	3,183.05	3,557.26	2,635.62	1,838.57
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	193.12	43.93	105.93	200.89	172.43
Total liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,606.05	3,226.98	3,663.20	2,836.51	2,011.00
Capital Employed																5,800.27	4,695.14	6,261.40	4,404.48	3,765.66
Capital Expenditure	128.37	143.86	144	59.70	87	1.90	-	0.84	0.30	0.40	-	-	-	-	-	130.26	143.86	144.92	60.00	87.05
(including capital work in progress)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Unallocated Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.66	38.31	1.77	161.44	9.79
Depreciation and amortisation	44.85	43.14	39.93	23.33	17.16	0.19	0.24	0.20	0.12	0.06	-	-	-	-	-	45.04	43.39	40.13	23.45	17.21
Unallocated depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.31	35.94	35.80	11.36	1.27
Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**83.35**	**79.33**	**75.93**	**34.80**	**18.48**
Non Cash expenses other than Depreciation	-	0.17	1.76	8.86	4.12	-	-	5.25	37.33	-	-	-	-	-	-	-	0.17	7.00	46.18	4.12

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 - 37

RESTATED STANDALONE 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	For the year ended March 31, 2017	As at March 31, 2017	For the year ended March 31, 2016	As at 31st March, 2016	For the year ended March 31, 2015	As at 31st March, 2015	For the year ended March 31, 2014	As at 31st March, 2014	For the year ended March 31, 2013	As at 31st March, 2013
	Segment Revenue	Segment Assets	Segment Revenue	Segment Assets	Segment Revenue	Segment Assets	Segment Revenue	Segment Assets	Segment Revenue	Segment Assets
Domestic Market	13,818.51	8,120.91	11,224.58	6,733.06	17,829.45	9,242.32	11,876.36	6,178.69	9,057.21	5,263.22
Overseas Market	5,750.24	1,285.41	4,140.51	1,189.06	4,162.03	682.28	3,767.21	1,062.29	3,108.16	513.44
Total	**19,568.74**	**9,406.32**	**15,365.09**	**7,922.12**	**21,991.49**	**9,924.60**	**15,643.57**	**7,240.98**	**12,165.37**	**5,776.66**

(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 Company 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.

E. (A) Foreign Exchange Currency exposures that have been hedged by a derivative instrument (Forward contracts) as at respective year end are as under:

(In Million)

Exchange Currency	As at March 31, 2017			As at 31st March, 2016			As at 31st March, 2015			As at 31st March, 2014			As at 31st March, 2013		
	Sale	Buy	Net	Sale	Buy	Net	Sale	Buy	Net	Sale	Buy	Net	Sale	Buy	Net
USD	1.25	21.80	20.55	NIL	5.51	5.51	0.55	2.50	1.95	NIL	8.98	8.98	0.40	NIL	0.40

(B) Foreign Exchange Currency exposures that have not been hedged by a derivative instrument or otherwise as at respective year end are as under:

(In Million) **(In Million)**

Exchange Currency	As at March 31, 2017			As at 31st March, 2016			As at 31st March, 2015			As at 31st March, 2014			As at 31st March, 2013		
	Sale	Buy	Net	Sale	Buy	Net	Sale	Buy	Net	Sale	Buy	Net	Sale	Buy	Net
USD	15.89	60.56	(44.67)	15.97	53.54	(37.57)	8.32	97.63	(89.30)	13.20	55.61	(42.41)	6.99	56.83	(49.84)
EUR	0.23	-	0.23	0.18	-	0.18	0.10	-	0.10	-	-	NIL	5.63	-	5.63
AED	-	-	-	-	-	-	0.08	-	0.08	-	-	NIL	-	-	

(C) Other Expense includes Foreign Exchange Rate Fluctuation Gain/(Loss) on account of exchange rate difference on:-

(Rs. In Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Foreign Currency Transactions	48.02	(58.49)	(61.24)	(236.07)	(125.52)
Forward Exchange Contracts with banks	38.84	3.11	(5.65)	(45.55)	(6.82)
Currency Derivative Contracts on exchanges (net of expenses)				-	(10.84)
Total	**86.86**	**(55.38)**	**(66.89)**	**(281.62)**	**(143.19)**

Annexure - 37
RESTATED STANDALONE SUMMARY STATEMENT OF OTHER NOTES

F. ASSETS TAKEN ON OPERATING LEASES

(a) The Company 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:

(Rs. In Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Rental expenses (net of recovery)	35.66	32.74	27.78	12.07	6.42

(b) The future minimum lease payments in respect of non-cancellable operating leases are as follows:

(Rs. In Million)

Payable	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
a) Payable not later than one year	34.01	28.94	20.88	20.88	5.50
b) Payable later than one year and not later than five years	23.61 -	58.34 -	46.98 -	67.86 -	- -
c) Payable later than five years	-	-	-	-	-
Total	**57.63**	**87.28**	**67.86**	**88.74**	**5.50**

G. VALUE OF IMPORTED AND INDIGENOUS MATERIAL CONSUMED

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016		For the year ended March 31, 2015		For the year ended March 31, 2014		For the year ended March 31, 2013	
	(Rs. In Million)	%	(Rs. In Million)	%	(Rs. In Million)	%	(Rs. In Million)	%	(Rs. In Million)	%
Raw Material										
- Imported	5,604.81	87.50%	4,736.99	80.40%	5,761.38	82.02%	5,259.89	76.71%	3,834.45	67.72%
- Indigenous	800.62	12.50%	1,154.71	19.60%	1,263.02	17.98%	1,596.96	23.29%	1,827.99	32.28%
	6,405.43	**100%**	**5,891.71**	**100%**	**7,024.39**	**100%**	**6,856.85**	**100%**	**5,662.44**	**100%**
Packing Material										
- Imported	-	-	-	-	-	-	-	-	-	-
- Indigenous	374.24 -	100%	382.11	100.00%	302.44	100%	263.28	100.00%	188.79	100.00%
Stores & Spares										
- Imported	-	-	-	-	-	-	-	-	-	-
- Indigenous	15.38	100%	9.73	100.00%	5.50	100%	6.12	100.00%	3.15	100.00%

H. Value of Imports on CIF Basis

(Rs. In Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Raw Materials	5,429.58	4,259.10	5,112.05	5,248.92	3,750.57
Traded Goods	9,233.89	5,703.43	10,243.59	5,106.64	2,850.65
Capital goods	4.55	13.20	4.64	-	2.31
Fuel		-	-	-	1.80

I. Expenditure in Foreign Currency

(Rs. In Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Foreign Travel	3.57	6.50	5.87	2.36	1.98
Interest Exp. And other borrowing cost	57.72	37.97	25.41	126.57	31.93
Bank commission and charges	7.38	7.36	7.30	4.53	3.20
Commission Export	18.18	29.58	27.67	14.37	108.73
Commission Import	1.27	-	-	-	14.30
Membership & Subscription	0.31	0.79	0.71	0.25	0.21
Demurrage	19.47	17.68	151.40	32.98	24.59
Surveyor's fees	1.37	0.14	2.76	2.37	2.79
Testing Fees	-	-	-	0.10	0.76
Advertisement & Sales Promotion	0.48	0.74	0.18	0.06	0.30
Professional Fees	-	0.75	1.52	-	-
Sea Freight	3.13	2.93	3.66	-	-

J Earnings in Foreign currency

(Rs. In Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Export of Goods on FOB basis	5,722.17	4,113.86	4,143.20	3,749.17	2,857.29
Total	**5,722.17**	**4,113.86**	**4,143.20**	**3,749.17**	**2,857.29**

K Corporate Social Responsibility (CSR) :

(Rs. In Million)

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
(a)	Gross amount required to be spent by the Company	6.61	9.69	8.72	-	-
(b)	**Amount spent during the year on**					
(i)	Construction / acquisition of any Assets	-	-	-	-	-
(ii)	On purpose other than (i) above					
	In Cash	6.61	6.49	4.00	-	-
	Yet to be paid in Cash	-	-	-	-	-
	Total Spent	6.61	6.49	4.00	-	-

I Capital work-in-progress represent fixed assets acquired but not put to use before year end and expenses incurred pertaining thereto.

M Disclosure regarding Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

(Rs. In Million)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	0.20	10.08	10.28
(+) Permitted receipts	-	3.05	3.05
(-) Permitted payments	-	(5.26)	(5.26)
(-) Amount deposited in Banks	(0.20)	-	(0.20)
Closing cash in hand as on 30.12.2016	-	7.87	7.87

AUDITORS' REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 26 OF COMPANIES ACT, 2013, READ WITH RULE 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014.

To
The Board of Directors
Gandhar Oil Refinery (India) Limited
18th Floor DLH Park
S.V. road, Goregoan (West)
Mumbai-400062

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Gandhar Oil Refinery (India) Limited ('the Company') and its subsidiaries and associates (together referred to as the "Group") which comprise of the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2017, 2016, 2015, 2014, and 2013, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows for each of the years ended March 31, 2017, 2016, 2015, 2014, and 2013 the Summary of Significant Accounting Policies as approved by the Board of Directors of the Company at their meeting held on dated August 28, 2017 has been prepared in accordance with the requirements of:

   a) Section 26 of Part 1 Chapter III of the Companies Act 2013 (the "Act") read with rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014; and

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

   c) The Guidance Note on Reports in Company Prospectus (Revise 2016) issued by the Institute of Chartered Accountants of India ('the Guidance Note').

2. We have examined such Restated Consolidated Summary Statements taking into consideration:

   a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 06, 2017 in connection with the proposed issue of equity shares of the Company; and
   b) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India.

   The requirements of Section 26 of the Act read with applicable provisions within Rule 4 to 6 of the Rules and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the IPO.

3. These Restated Consolidated Financial Information has been compiled by the management from the audited consolidated financial statements of the Company as at March 31, 2017, 2016, 2015, 2014 and 2013 and for each of the year ended March 31, 2017, 2016, 2015, 2014 and 2013 prepared in accordance with accounting principles generally accepted in India at the relevant time and which have been approved by the Board of Directors on July 05, 2017, September 10, 2016, September 4, 2015, July 05,2017 and July 05, 2017 respectively;

   Audit for the financial years ended March 31, 2015, 2014 and 2013 was conducted by previous auditor, M/s. B.L. Sarda & Associates., and accordingly reliance has been placed on the audited consolidated statement of accounts and consolidated audit report thereon issued by them for the respective financial years audited by them.

   We did not audit the financial statements of Gandhar Global Singapore PTE Ltd., a foreign subsidiary for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013, as considered in the consolidated financial statements whose share of total assets, total revenues, and net cash flows and Group's share of net profit, included in the Restated Consolidated Financial Information, for the relevant years is tabulated below:

(Rs. in millions)

Particulars		March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Total Assets		323.75	302.03	1,110.95	363.87	24.14
Revenues		36.85	1,150.71	4,309.31	1,739.1	291.28
Net Cash Inflows		21.80	-59.85	61.01	1.83	1.21
Share in Groups net Profit/(Loss)	Amount	25.9	1.92	93.17	108.27	17.86
	%	3.49%	0.74%	30.81%	35.22%	4.55%

   We did not audit the financial statements of Gandhar Oil & Energy DMCC, a foreign subsidiary for the financial years ended March 31, 2017, 2016 and, 2015 as considered in the consolidated financial statements whose share of total assets, total revenues, and net cash flows and Group's share of net profit, included in the Restated Consolidated Financial Information, for the relevant years is tabulated below:

(Rs in millions)

Particulars		March 31, 2017	March 31, 2016	March 31, 2015
Total Assets		1,395.93	821.77	NIL
Revenues		2,889.17	1,835.18	NIL
Net Cash Inflows		-10.91	34.57	NIL
Share in Groups net Profit/(Loss)	Amount	97.36	82.62	-1.33
	%	13.11%	31.84%	-0.44%

We also did not audit the financial statements of Gandhar Shipping & Logistics Private Limited, a Indian subsidiary incorporated on May 13, 2010 for the financial year ended March 31, 2015, 2014 and 2013 as considered in the consolidated financial statements whose share of total assets, total revenues and net cash flows and Group's share of net profit, included in the Restated Consolidated Financial Information, for the relevant years is tabulated below:

(Rs. in millions)

Particulars		March 31, 2015	March 31, 2014	March 31, 2013
Total Assets		105.09	122.88	9.9
Revenues		188.73	207.53	0
Net Cash Inflows		1.15	-8.04	9.9
Share in Groups net Profit/(Loss)	Amount	0.26	-11.16	-0.04
	%	0.09%	-3.63%	-0.01%

These financial statements have been audited by another firm of Chartered Accountants, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in these Restated Consolidated Financial Information are based solely on the report of other auditors.

Management's Responsibility for the Restated Financial Information

4. The preparation of the Restated Consolidated Financial Information is the responsibility of the Management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules, Act SEBI-ICDR Regulations and the Guidance Note.

5. The management have confirmed that the restated consolidated financial information to the extent it pertain to the above said subsidiaries:
   a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;
   b) have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and
   c) do not contain any extra-ordinary items that need to be disclosed separately in the Restated Consolidated Financial Information and do not contain any qualification requiring adjustments.
   d) do not contain any qualifications which require any adjustments.

Auditor's Responsibilities

6. Our work has been carried out in accordance with standard on Auditing under section 143(10) of the Act, Guidance note on Reports in Company Prospectus (Revised 2016) and other applicable authoritative pronouncements issued by Institute of Chartered Accountant of India and pursuant to the requirement of section 26 of the Act read with applicable provision within Rule 4 to Rule 6 of the Rules and the SEBI Regulation. This work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI Regulations in connection with the issue.

Opinion

7. Based on our examination in accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that:

   a) The Restated Consolidated Summary Statement of Assets and Liabilities of the Group, including as at March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in Annexure-1 to this report and have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 4 – Summary Statement of Adjustments to the Audited Consolidated Financial Statements.

   b) The Restated Consolidated Summary Statement of Profit and Loss of the Group, including for the year ended 2017, 2016, 2015, 2014 and 2013 examined by us as set out in Annexure-2 to this report and have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 4 – Summary Statement of Adjustments to the Audited Consolidated Financial Statements.

   c) The Restated Consolidated Summary Statement of Cash Flows of the Group, including for the year ended 2017, 2016, 2015, 2014 and 2013 are examined by us as set out in Annexure-2 to this report and have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in **Annexure 4** – Summary Statement of Adjustments to the Audited Consolidated Financial Statements.

   d) Based on the above, and according to the information and explanations given to us, we further report that the Restated Consolidated Financial Information:
      (i) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial year to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

      (ii) have been made after incorporating adjustments for the material amounts and material disclosures in the respective financial year to which they relate; and

      (iii) do not contain any extra-ordinary items that need to be disclosed separately in the Restated Consolidated Financial Information and do not contain any qualifications requiring adjustments.

      (iv) do not contain any qualifications which require any adjustments.

8. We have also examined the following restated consolidated financial information of the Group set out in the Annexures prepared by the management and approved by the Board of Directors on dated August 28, 2017 for the years ended March 31, 2017, 2016, 2015, 2014 & 2013.

Sr No	Description	Annexure Nos.
1	Restated Consolidated Summary Statement of Share Capital	Annexure 6
2	Restated Consolidated Summary Statement of Reserves and Surplus	Annexure 7
3	Restated Consolidated Summary Statement of Long - Term Borrowings	Annexure 8
4	Restated Consolidated Summary Statement of Deferred Tax Liabilities (Net)	Annexure 9
5	Restated Consolidated Summary Statement of Other Long - Term Liabilities	Annexure 10
6	Restated Consolidated Summary Statement of Long -Term and Short -Term Provisions	Annexure 11
7	Restated Consolidated Summary Statement of Short Term Borrowings	Annexure 12
8	Restated Consolidated Summary Statement of Trade Payables	Annexure 13
9	Restated Consolidated Summary Statement of Other Current Liabilities	Annexure 14
10	Restated Consolidated Summary Statement of Fixed Assets	Annexure 15
11	Restated Consolidated Summary Statement of Non-Current Investments	Annexure 16
12	Restated Consolidated Summary Statement of Long-Term Loans and Advances	Annexure 17
13	Restated Consolidated Summary Statement of Inventories	Annexure 18
14	Restated Consolidated Summary Statement of Trade Receivables	Annexure 19
15	Restated Consolidated Summary Statement of Cash and Cash Equivalents	Annexure 20
16	Restated Consolidated Summary Statement of Short-Term Loans and Advances	Annexure 21
17	Restated Consolidated Summary Statement of Other Current Assets	Annexure 22
18	Restated Consolidated Summary Statement of Revenue from Operations	Annexure 23
19	Restated Consolidated Summary Statement of Other Income	Annexure 24
20	Restated Consolidated Summary Statement of Cost Of Materials Consumed	Annexure 25
21	Restated Consolidated Summary Statement of Purchase of Stock-in-Trade	Annexure 26
22	Restated Consolidated Summary Statement of changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	Annexure 27

23	Restated Consolidated Summary Statement of Employee Benefits Expense	Annexure 28
24	Restated Consolidated Summary Statement of Finance Costs	Annexure 29
25	Restated Consolidated Summary Statement of Depreciation and Amortization Expense	Annexure 30
26	Restated Consolidated Summary Statement of Other Expenses	Annexure 31
27	Restated Consolidated Capitalisation Statement	Annexure 32
28	Restated Consolidated Summary Statement of Accounting Ratios	Annexure 33
29	Restated Consolidated Summary Statement of Related Party Transactions	Annexure 34
30	Restated Consolidated Summary Statement of Dividend	Annexure 35
32	Restated Consolidated Summary Statement of Other Notes	Annexure 36

According to the information and explanations given to us and also as per the reliance placed on the audit reports submitted by the previous auditors M/s. B.L. Sarda & Associates., in our opinion, the Restated Consolidated Financial Information and the above restated consolidated financial information contained in **Annexures 6 to 37** accompanying this report, read with Summary of Significant Accounting Policies disclosed in **Annexure 5**, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

9. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Emphasis of Matter

11. We draw attention to the following.

(a) Note no 3 (I) of Annexure 4 : During the year ended March 31, 2014, company changed its method of Valuation of Inventory of Raw Materials, Finished Goods, Stores and Spares, Fuel, Packing and Packaging Materials from first-in-first-out basis to moving weighted average basis. Due to said change profit before tax for the said year is higher in aggregate by Rs.14.25 million having consequent effect on closing value of said inventories.

(b) Note no 3 (II) of Annexure 4 : Depreciation on fixed assets for the year ended March 31, 2014 and 2013 is provided on straight line method as per rates specified under schedule XIV of the companies Act, 1956. Pursuant to enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly, the carrying value is being depreciated over the revised/remaining useful lives. Consequently, depreciation for the year ended March 31, 2015 is higher by Rs.16.89 million.

Our Opinion is not modified in respect of these matters.

Restriction on Use

12. This report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India Registrar of Companies, Maharashtra Mumbai and the concerned Stock Exchanges in connection with the proposed Initial Public Offering ('IPO') of equity shares of the Company. Our report is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

per Saurabh Chouhan
Partner
Membership No.: 167453
Place: Mumbai
Date: August 28, 2017

ANNEXURE - 1
RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES OF GANDHAR OIL AND REFINERY (INDIA) LIMITED

(Rs. in Million)

		Annexure	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
I	**Equity and Liabilities**						
A.	**Shareholder's Funds**						
	(a) Share capital	**6**	160.00	160.00	160.00	140.00	115.00
	(b) Reserves and Surplus	**7**	2,853.32	2,122.46	1,900.12	1,260.06	893.35
			3,013.32	**2,282.46**	**2,060.12**	**1,400.06**	**1,008.35**
B	**Minority Interest**		**-**	**-**	**-**	1.40	**-**
C	**Non-current liabilities**						
	(a) Long-term borrowings	**8**	95.55	124.34	55.33	45.61	17.07
	(b) Deferred tax liabilities (Net)	**9**	18.38	26.84	29.33	29.29	16.98
	(c) Other Long-term liabilities	**10**	18.10	12.80	11.56	9.79	10.04
	(d) Long-term Provisions	**11**	13.88	9.96	7.58	6.01	3.79
			145.91	**173.94**	**103.80**	**90.70**	**47.88**
D	**Current liabilities**						
	(a) Short-term borrowings	**12**	3,128.06	2,563.52	4,326.86	3,116.74	2,678.27
	(b) Trade payables	**13**					
	i) Due to Micro and Small Enterprises		0.69	1.05	1.81	2.10	1.31
	ii) Others		4,112.00	3,500.23	4,120.38	2,633.32	1,570.79
	(c) Other current liabilities	**14**	542.59	226.01	310.28	232.73	345.79
	(d) Short-term provisions	**11**	139.13	3.27	78.90	133.83	143.77
			7,922.47	**6,294.08**	**8,838.23**	**6,118.72**	**4,739.93**
	Total of A + B + C + D		**11,081.70**	**8,750.48**	**11,002.15**	**7,610.88**	**5,796.16**
II	**Assets**						
A	**Non-current assets**						
	(a) Fixed assets:						
	i) Tangible assets	**15**	775.25	736.94	613.30	567.16	405.05
	ii) Intangible assets	**15**	7.64	6.48	3.77	0.84	0.53
	iii) Capital Work in Progress		44.72	24.34	45.62	28.50	6.42
	(b) Non-current investments	**16**	0.91	0.54	0.54	0.04	4.77
	(c) Long-term loans and advances	**17**	38.23	32.88	31.63	27.63	4.57
			866.75	**801.18**	**694.86**	**624.17**	**421.34**
B	**Current assets**						
	(a) Inventories	**18**	2,608.43	2,257.53	2,597.61	1,878.17	1,330.87
	(b) Trade receivables	**19**	5,638.10	4,306.59	5,288.60	3,957.27	2,730.56
	(c) Cash and cash equivalents	**20**	974.61	871.26	1,977.98	462.65	799.08
	(d) Short-term loans and advances	**21**	943.75	480.63	404.16	667.24	494.02
	(e) Other current assets	**22**	50.06	33.29	38.94	21.38	20.29
			10,214.95	**7,949.30**	**10,307.29**	**6,986.71**	**5,374.82**
	Total of A + B		**11,081.70**	**8,750.48**	**11,002.15**	**7,610.88**	**5,796.16**

Notes:

1)

As per our examination report of even date attached
For Kailash Chand Jain & Co
Chartered Accountants
Firm Registration No: 112318W

Partner
Membership No. : 167453

DIN: 02225839

DIN: 02225795

Jayshree Soni
Company Secretary
Membership No. : 06528

Indrajit Bhattacharyya
Chief Financial Officer

Place: Mumbai

ANNEXURE - 2

RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS OF GANDHAR OIL AND REFINERY (INDIA) LIMITED

(Rs. in Million)

Particulars	Annexure	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Revenue from operations						
(A) Sale of products						
Finished Goods		8,498.14	7,949.39	8,767.88	8,383.55	7,079.68
Stock-in-trade		13,353.62	9,842.46	17,242.75	9,241.52	5,674.76
		21,851.76	**17,791.85**	**26,010.63**	**17,625.07**	**12,754.44**
(B) Sale of services		**425.31**	**235.74**	**716.28**	**202.72**	**-**
(C) Other operating income		**52.15**	**100.16**	**61.17**	**31.46**	**76.40**
Revenue from operations (gross) Total (A+B+C)		22,329.22	18,127.75	26,788.08	17,859.25	12,830.84
Less: Excise duty		636.52	567.00	616.57	618.70	530.67
Revenue from operations (Net)	**23**	21,692.70	17,560.75	26,171.51	17,240.55	12,300.17
Other income	**24**	128.19	105.33	84.25	61.35	36.87
Total revenue (I)		**21,820.89**	**17,666.08**	**26,255.76**	**17,301.90**	**12,337.04**
Expenses:						
Cost of Materials consumed	**25**	6,779.67	6,273.82	7,326.83	7,120.12	5,851.23
Purchases of Stock-in-trade	**26**	12,149.98	9,078.49	16,258.94	8,559.68	4,579.81
(Increase)/decrease in inventories of Finished Goods, Work-in Progress and Stock-in-trade	**27**	(58.11)	264.08	(1,000.96)	(450.53)	199.99
Employee benefits expense	**28**	227.21	138.31	123.10	117.77	108.49
Finance costs	**29**	299.06	464.80	406.68	315.44	164.53
Depreciation & amortisation expense	**30**	86.00	80.56	75.93	34.80	18.48
Other expenses	**31**	1,335.95	1,058.22	2,602.92	1,111.86	795.97
Total expenses (II)		**20,819.76**	**17,358.28**	**25,793.44**	**16,809.14**	**11,718.50**
Restated Profit before tax (III)=(I-II)		**1,001.13**	**307.80**	**462.32**	**492.76**	**618.54**
Tax expense/(credit):						
Current tax		266.76	50.78	162.70	176.25	223.25
Short provision for taxation for earlier years as restated		-	0.00	(4.09)	(0.83)	-
Deferred tax expense/(credit)		(8.48)	(2.47)	1.32	12.30	2.91
Total tax expense (IV)		**258.28**	**48.31**	**159.93**	**187.72**	**226.16**
Restated Profit after tax and before minority interest and Share of Loss In associate V=(III-IV)		**742.85**	**259.49**	**302.39**	**305.04**	**392.38**
Share of (Loss) in Associate VI(a)		-	-	**-**	**-**	(0.02)
Minority Interest VI(b)		-	-	**-**	2.40	**-**
Restated Profit after tax VII =(V-VI(a)-VI(b))		**742.85**	**259.49**	**302.39**	**307.44**	**392.36**

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

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: August 28, 2017

For and on behalf of the Board of Directors of Gandhar Oil Refinery (India) Limited

Samir Parekh
Whole Time Director
DIN: 02225839

Aslesh Parekh
Whole Time Director
DIN: 02225795

Jayshree Soni
Company Secretary
Membership No. : 06528

Indrajit Bhattacharyya
Chief Financial Officer

Place: Mumbai
Date: August 28, 2017

ANNEXURE - 3
RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS OF GANDHAR OIL REFINERY (INDIA) LIMITED

(Rs. in Million)

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
A.	**CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES**					
a	**Profit before taxation (as restated)**	1,001.13	307.80	462.32	492.76	618.54
	Non cash adjustments to reconcile profit before tax to net cash flows					
	Exchange Rate difference on Foreign Currency translation	(11.99)	18.37	7.34	(0.32)	(0.33)
	Depreciation and amortisation expense	86.00	80.56	75.93	34.80	18.48
	Loss on sale/discard of fixed assets	0.19	4.04	1.79	1.18	1.77
	Bad debts / Advances written off	1.67	73.34	72.81	81.08	11.02
	Provision for Doubtful Debts (net of write back)	-	0.00	(6.71)	(46.18)	(3.95)
	Adjustments on Associate becoming Subsidiary	-	-	0.05	(0.05)	0.22
	Finance costs	299.06	464.80	406.68	315.44	164.53
	Interest income	(64.64)	(101.63)	(82.30)	(60.46)	(32.47)
	Dividend income	(0.98)	(0.01)	-	-	-
	Operating profit before working capital changes (as restated) = Total (a)	**1,310.43**	**847.27**	**937.92**	**818.26**	**777.82**
b	**Movements in Working Capital**					
	(Increase)/decrease in long-term loans and advances	(5.34)	(1.27)	(4.00)	(23.06)	(0.02)
	(Increase)/decrease in trade receivables	(1,333.18)	908.67	(1,397.42)	(1,261.61)	(1,347.94)
	(Increase)/decrease in inventories	(350.90)	340.08	(719.44)	(547.30)	84.21
	(Increase)/decrease in short-term loans and advances	(476.92)	(52.67)	253.07	(173.21)	(155.60)
	(Increase)/decrease in other current assets	(16.77)	5.65	(17.56)	(1.09)	(1.68)
	Increase/(decrease) in long-term liabiliries	5.29	1.24	1.77	(0.25)	4.08
	Increase/(decrease) in long-term provisions	3.91	2.38	1.57	2.22	1.83
	Increase/(decrease) in trade payables	611.41	(620.90)	1,486.77	1,063.31	219.46
	Increase/(decrease) in other current liabilities	312.47	(93.86)	69.21	(93.55)	183.25
	Increase/(decrease) in short-term provisions	0.91	0.74	(1.08)	1.21	0.51
	Bank balances not considered as cash and cash equivalents	(205.91)	941.69	(1,155.03)	203.05	(438.34)
	Total (b)	**(1,455.03)**	**1,431.77**	**(1,482.15)**	**(830.27)**	**(1,450.24)**
	Cash generated/(used in) operations (a)+(b)	**(144.60)**	**2,279.05**	**(544.24)**	**(12.01)**	**(672.42)**
	Direct taxes paid (Net of refunds)	(118.00)	(140.96)	(212.43)	(186.57)	(141.27)
	Net cash generated from/(used in) operating activities (A)	**(262.60)**	**2,138.08**	**(756.67)**	**(198.58)**	**(813.70)**

B.	**CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES**					
	Interest income	64.64	101.63	82.30	60.46	32.47
	Dividend income	0.98	0.01	-	-	-
	Investment in associates	-	-	-	-	(5.00)
	Acquisition of shares of subsidiary	-	-	(4.00)	(1.00)	-
	Cash and cash equivalent of subsidiary on Acquisition of Non-controlling interest	-	-	-	9.90	-
	Purchase of non-current investments	(0.37)	-	(0.50)	(0.02)	(0.02)
	Addition to fixed assets	(146.04)	(190.07)	(146.74)	(221.40)	(96.85)
	Proceeds from sale of fixed assets	-	0.40	1.61	0.96	1.90
	Loan Granted/(Repayment received)	-	(10.00)	10.00	-	-
	Net cash generated from/(used in) investing activities (B)	**(80.80)**	**(98.03)**	**(57.33)**	**(151.09)**	**(67.49)**
C.	**CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES**					
	Finance costs	(299.06)	(464.80)	(406.68)	(315.44)	(164.53)
	Dividend paid on equity shares	-	(46.13)	(23.24)	(34.50)	(5.75)
	Tax on equity dividend paid	3.26	(12.65)	(3.95)	(5.86)	(0.93)
	Proceeds from Issue of share capital	-	-	380.00	125.00	-
	Proceeds from/(Repayment of) Long-term borrowings	(27.89)	81.83	18.06	8.62	(21.69)
	Proceeds from/(Repayment of) short-term borrowings	564.53	(1,763.34)	1,210.11	438.48	1,223.89
	Net cash generated from/(used in) financing activities (C)	**240.84**	**(2,205.09)**	**1,174.30**	**216.30**	**1,030.99**
D.	**Net Increase/(Decrease) in cash and cash equivalents (A+B+C)**	**(102.56)**	**(165.03)**	**360.30**	**(133.37)**	**149.80**
E.	**Cash and cash equivalents at the beginning of the year**	**228.04**	**393.07**	**32.77**	**166.15**	**16.35**
F.	**Total cash and cash equivalents at the end of the year (D+E)**	**125.48**	**228.04**	**393.07**	**32.77**	**166.15**

Notes:

1) (a) **Components of Cash and Cash equivalents**	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 31st March, 2015**	**As at 31st March, 2014**	**As at 31st March, 2013**
Cash on hand	4.56	22.14	15.54	5.32	4.89
Drafts on hand	3.29	0.19	32.88	6.35	17.46
Balances with banks					
- In current accounts	116.72	48.99	344.65	20.30	143.80
- In EEFC account	0.91	156.72	-	0.80	-
Cash and cash equivalents as per the cash flow statement Total - (a)	125.48	228.04	393.07	32.77	166.15
(b) **Bank Deposits not included in Cash and Cash equivalents (being encumbered and/or earmarked)**					
- Term Deposit account with bank	849.13	643.22	1,584.82	429.02	631.26
- Margin Deposit with Banks	-	-	0.09	0.86	1.67
Total (b)	849.13	643.22	1,584.91	429.88	632.93
Cash and cash equivalents as per the balance sheet (a+b)	**974.61**	**871.26**	**1,977.98**	**462.65**	**799.08**

2) Figures in brackets indicate cash outflow

3) Cash Flow Statement has been prepared under ther indirect method as set out in the Accounting Standard: 3 (AS-3) - "Cash Flow Statement".

4) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

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: August 28, 2017

For and on behalf of the Board of Directors of Gandhar Oil Refinery (India) Limited

Samir Parekh
Whole Time Director
DIN: 02225839

Aslesh Parekh
Whole Time Director
DIN: 02225795

Jayshree Soni
Company Secretary
Membership No. : 06528

Indrajit Bhattacharyya
Chief Financial Officer

Place: Mumbai
Date: August 28, 2017

ANNEXURE - 4

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:

(Rs. in Million)

Particulars	For the years ended March, 31				
	2017	**2016**	**2015**	**2014**	**2013**
Net Profit as per audited consolidated financial statement	624.21	212.80	314.66	410.30	394.16
a) Material Restatment Adjustments on accounts of :					
Bad debts written off (Refer Note i below)	124.22	33.37	(67.69)	(58.95)	(8.71)
Bad debts recovered (Refer Note i below)	(0.50)	-	-	0.40	(0.60)
Provision for Doubtful debts (Refer Note i below)	69.89	1.22	(21.39)	(41.78)	(0.51)
Provision for Doubtful debts written back (Refer Note i below)	(1.35)	(57.06)	4.45	42.31	2.19
Advances Written off (Refer Note i below)	23.66	0.39	(0.83)	(21.36)	0.71
Earnest Money Deposit written off (Refer Note i below)	-	-	-	0.02	-
Provision for Doubtful Advances (Refer Note i below)	-	-	-	0.13	-
Sundry Debit balances written off (Refer Note i below)	1.22	0.06	(0.74)	(0.34)	(0.14)
Prior Period Expenses (Refer Note i below)	6.90	(2.72)	14.28	(14.58)	(2.54)
Liability No Longer Payable (Refer Note i below)	(108.34)	58.01	44.58	(0.46)	1.70
Sundry Credit balances written back (Refer Note i below)	(0.33)	(0.95)	(0.66)	0.14	1.23
Wealth tax Expense (Refer Note i below)	-	(0.01)	0.02	(0.01)	0.04
Depreciation and Amortisation (Refer Note ii below)	2.79	-	21.26	(0.04)	(0.04)
b) Restatment of Taxes					
Current tax					
Income tax adjustments for earlier years [Refer Note (iii)(a) below]	-	(4.93)	3.91	(0.44)	6.64
Deferred Tax adjustments					
Deferred tax adjustments for earlier years [Refer Note (iii)(a) below]	-	-	8.84	(7.65)	(1.19)
Deferred tax impact of above restatement adjustments [Refer Note (iii)(b) below]	0.47	19.32	(18.33)	(0.23)	(0.58)
Profit as per Restated Financial Statements	**742.85**	**259.49**	**302.39**	**307.44**	**392.36**

(B) Notes:-

(i) Bad-debts written off, Bad debts recovered, Provision for Doubtful debts, Provision for Doubtful debts written back, Advances Written off, Earnest Money Deposit written off, Provision for Doubtful Advances, Sundry Debit balances written off, Prior Period Expenses, Liability No Longer Payable, Sundry Credit balances written back and Wealth tax Expense accounted for during the year ended March 31, 2017, 2016, 2015, 2014 and 2013 stated above have been given effect in respective years to which they pertain.

(ii) During the year ended March 31,2015, the parent company initiated amortisation of leasehold land over the primary lease period which hitherto not amortised. In Restated Consolidated financial statements, accumulated amortisation of Rs.0.71 million till March 31, 2012 is adjusted against Surplus in Statement of Profit and Loss as at April 01, 2012 and amortisation for the year ended March 31, 2014 and March 31,2013 is taken to respective year.

(iii) (a) For the purpose of Restated summary Statements, income taxe adjustments for earlier years and deferred taxe adjustments for earlier years for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 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.

(iv) (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.

(b) The said Revaluation Reserve aggregating to Rs.224.07 Million has been eliminated in these Restated Consolidated Financial Statements by deducting the same from the Revaluation Reserve and value of leasehold land as at April 01, 2012.

(c) An amount equivalent to additional amortisation resulting from difference between the amortisation based on revalued amount and original cost which was transferred from Revaluation Reserve to General Reserve for the year ended up to March 31, 2015 aggregating to Rs.20.46 million and for the year ended March 31, 2017 of Rs.2.79 Million has been according also reversed to respective accounts and for the year ended March 31, 2016 wherein accounting policy was changed and said amount of Rs.2.79 Million was credited to statement of Profit and Loss has also been reversed.

(v) In view of Revised AS-4 'Contingencies and Events Occurring after the Balance Sheet Date, Proposed Dividend by the Board of Directors for the year ended March 31, 2015, 2014, 2013 and 2012 and Dividend Distribution tax thereon has been restated and accounted for in the year of payment. Dividend proposed by the Board of Directors for the year ended March 31, 2017 has not been provided in view of the same. If approved, the total liability arising to the Company would be Rs.38.51 Million (including Dividend Distribution Tax).

(vi) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Finnacial Information appearing in Annexure 5 and Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36.

2 Adjustments made in the opening balance of surplus in the Audited Consolidated statement of Profit and Loss as at April 1, 2012

Particulars	(Rs. in Million)
Surplus in the statement of profit and loss as at April 1, 2012 as per audited consolidated financial statements	229.45
a) Material Restatment Adjustments on accounts of :	
Bad debts written off (Refer Note i above)	(22.24)
Bad debts recovered (Refer Note i above)	0.70
Provision for Doubtful debts (Refer Note i above)	(7.43)
Provision for Doubtful debts written back (Refer Note i above)	9.45
Advances Written off (Refer Note i above)	(2.57)
Earnest Money Deposit written off (Refer Note i above)	(0.02)
Provision for Doubtful Advances (Refer Note i above)	(0.13)
Sundry Debit balances written off (Refer Note i above)	(0.06)
Prior Period Expenses (Refer Note i above)	(1.34)
Liability No Longer Payable (Refer Note i above)	4.50
Sundry Credit balances written off (Refer Note i above)	0.57
Wealth tax Expense (Refer Note i above)	(0.04)
Depreciation and Amortisation (Refer Note ii above)	(0.71)
Dividend (Refer Note v above)	6.68
b) Restatment of Taxes	
Current tax	
Income tax adjustments for earlier years [Refer Note (iii)(a)above]	(5.18)
Deferred Tax adjustments	
Deferred tax impact of above restatement adjustments [Refer Note (iii)(b)above]	(0.65)
Total adjustments	(18.47)
Surplus in the statement of Profit and loss as per Restated Consolidated Financial Statements	**210.98**

3 Summary of Non Adjusting Items:

I During the year ended March 31, 2014, the parent company changed its method of Valuation of Inventory of Raw Materials, Finished Goods, Stores and Spares, Fuel, Packing and Packaging Materials from first-in-first-out basis to moving weighted average basis. Due to said change profit before tax for the said year is higher in aggregate by Rs.14.25 million having consequent effect on closing value of said inventories. In the opinion of the Management, the same has been treated as non adjusting item since the amount for earlier year i.e. March 31, 2013 is not quantifiable for this change in accounting Policy

II During the year ended March 31, 2015, pursuant to enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly, the carrying value is being depreciated over the revised/remaining useful lives.Consequently, depreciation for the year ended March 31, 2015 is higher by Rs.16.89 million. The written down value of Fixed Assets whose lives have expired as at 1st April, 2014 have been adjusted net of tax, in the opening balance of Statement of Profit and Loss amounting to Rs.2.48 million (Net of deferred tax Rs.1.28 million) as at April 1, 2014.

III Statutory Auditors have made the following comments in terms of the requirements of the Companies (Auditor's Report) Order, 2015 for financial year 2014-15 issued by the Central Government of India in terms of sub section 11 of Section 143 of the Companies Act 2013 and in terms of the requirements of the Companies (Auditor's Report) 2003, issued by the Central Government of India in terms of Sub Section 4A of Section 127 of the Companies Act 1956 for Financial year 2013-14 and 2012-13:

a) **Annexure to Auditor's Report for the Financial Year ended March 31, 2015**

(i) The statutory auditor indicated that according to the records of the Company and the information and explanations given to them, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to them, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable except the following:-

Sr. No.	Nature of the dues	As at March 31, 2015 (Rs. in Million)	Period to which the amount relates	Remark
1	Tax Deducted at Source	0.23	F.Y. 2014-15	Since paid
2	Entry Tax	3.55	F.Y. 2014-15	Since paid

(ii) The statutory auditor indicated that according to the records of the company and the information and explanations given to them, the following

Sr. No.	Nature of the dues	As at March 31, 2015 (Rs. in Million)	Period to which the amount relates	Forum where pending
1	Sales Tax	*0.08	F.Y. 2002-03	Appellate Authority & Hon. Commissioner Of Sales Tax & VAT
2	Sales Tax	2.87	F.Y. 2002-03	The Maharashtra Sales tax Tribunal
3	Sales Tax	0.37	F.Y. 2003-04	Deputy Commissioner of Sales Tax - Rectification
4	Sales Tax	17.76	F.Y. 2004-05	Joint Commissioner of Sales Tax (Appeal)
5	Sales Tax	*0.53	F.Y. 2006-07	Joint Commissioner of Sales Tax (Appeal)
6	Entry Tax	2.56	F.Y.2012-13	Addl. Commissioner of Commercial Taxes
7	Custom Duty	28.77	F.Y.2012-13	The Custom, Excise & Service Tax
8	Custom Duty	252.75	F.Y.2012-13	The Custom, Excise & Service Tax
9	Custom Duty	39.24	F.Y.2011-12 & 2012-13	The Custom, Excise & Service Tax Appellate Tribunal
10	Custom Duty	6.24	F.Y.2012-13	Commissioner of Customs & Central Excise
11	Excise Duty	0.03	F.Y.2009-10	The Custom, Excise & Service Tax
12	Excise Duty	1.00	F.Y.2010-11 & 2011-12	The Commissioner of Central Excise (Appeals)
13	Income Tax	1.45	F.Y.2004-05	Assistant Comm. Income Tax- Rectification
14	Income Tax	*0.07	F.Y.2007-08	Assistant Comm. Income Tax- Appeal
15	Income Tax	0.12	F.Y.2008-09	Commissioner of Income Tax (Appeals)
16	Income Tax	0.63	F.Y.2009-10	Commissioner of Income Tax (Appeals)
17	Income Tax	1.76	F.Y.2010-11	Commissioner of Income Tax (Appeals)

*Provided in accounts

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 year ended March 31, 2017 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, 2016, March 31, 2015, March 31, 2014 March 31, 2013 following the requirements of Schedule III.

ANNEXURE – 5

SUMMARY OF BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES FOR CONSOLIDATED FINANCIAL INFORMATION:

(1)

(A) CORPORATE INFORMATION

The Parent company was incorporated on October 07, 1992 as a private limited company. Subsequently it was converted into a public limited company on August 22, 2005. It is engaged in manufacturing and trading of Petroleum Products /Specialty Oils and trading of non-cooking Coal. It is also acting as consignment/Del-credere agent for M/s. Indian Oil Corporation Limited, a fortune 500 public sector company.

The Domestic subsidiary Company Gandhar Shipping and Logistics Private Limited is a private limited company and is engaged in providing logistics services. It was an associate company till April 14, 2013. It has become subsidiary and wholly owned subsidiary of the parent company w.e.f. April 15, 2013 and April 01, 2014 respectively.

The Foreign subsidiary Company Gandhar Global Singapore Pte Limited is a private company limited by shares incorporated on January 09, 2012 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 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.

(B) Reference in these notes to the Parent Company means Gandhar Oil Refinery (India) Limited, reference to Subsidiary Companies means three subsidiaries of Gandhar Oil Refinery (India) Limited, i.e. Domestic subsidiary company namely Gandhar Shipping & Logistics Private Limited and two foreign subsidiary companies namely Gandhar Global Singapore Pte. Ltd. and Gandhar oil and Energy- DMCC and reference to Group means the Parent Company and the Subsidiary Companies and Associate.

(i) The subsidiaries considered in the consolidated financial statements are listed below:

Name of the Company	Country of Incorporation	Percentage of effective ownership interest held as at				
		2017	2016	2015	2014	2013
Gandhar Shipping & Logistics Private Limited	India	100	100	100	60	-
Gandhar Global Singapore Pte. Ltd	Singapore	100	100	100	100	100
Gandhar oil and Energy- DMCC	United Arab Emirates	100	100	100	N/A	N/A

(ii) The associate considered in the consolidated financial statements are listed below:

Name of the Company	Country of Incorporation	Percentage of effective ownership interest held as at				
		2017	2016	2015	2014	2013
Gandhar Shipping & Logistics Private Limited	India	N/A	N/A	N/A	N/A	50

(2) (A) SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of Preparation of Consolidated Financial Statements

(i) The Restated Consolidated Summary Statement of assets and liabilities of the Group as at March 31, 2017, 2016, 2015, 2014 and 2013 and the related Restated Consolidated Summary Statement of profits and losses and Restated Consolidated Summary Statement of cash flows for the years ended March 31, 2017, 2016, 2015, 2014 and 2013 and annexures thereto (herein collectively referred to as "Restated Consolidated Financial Information") have been compiled by the management from the audited consolidated financial statements of the group as at March 31, 2017, 2016, 2015 and for the years ended March 31, 2017, 2016, 2015 and audited special purpose consolidated financial statements of the Group as at March 31, 2014 and 2013 and for each of the years ended March 31, 2014 and 2013 prepared for the purpose of inclusion of financial information in the offer document,

The Audited Consolidated Financial Statements were prepared to comply in all material respect with the generally applicable accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, the Audited Consolidated Financial Statements for the year ended March 31, 2015 and Audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2014 have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules,2006, as amended] and other relevant provisions of the Companies Act, 2013.

The Audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2013 of the Company have been prepared to comply in all material respect with the generally applicable accounting principles in India under the historical cost convention on accrual basis, the applicable accounting standards under Section 211 (3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

The Restated Consolidated Financial Information and Other Consolidated Financial Information have been prepared by the management for the purpose of inclusion of the same in the Red Herring Prospectus (RHP) and Prospectus('the Offer document'), prepared in connection with the proposed Initial Public Offering (IPO) of Equity Shares

of the Company, to be filed by the Company with the SEBI, Registrar of Companies, Mumbai and the concerned Stock Exchanges ("the stock exchanges"), in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rule 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and

(b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India ("SEBI") as amended from time to time ("SEBI Regulations").

(ii) These Restated Consolidated Financial Information and Other Consolidated Financial Information have been extracted by the Management from the audited consolidated financial statements of the group as at March 31, 2017, 2016, 2015 and for the years ended March 31, 2017, 2016, 2015 and audited special purpose consolidated financial statements of the Group as at March 31, 2014 and 2013 and for each of the years ended March 31, 2014 and 2013 prepared for the purpose of inclusion of financial information in the offer document and:

- there were no audit qualifications on these financial statements,
- there were no changes in accounting policies during the years of these financial statements except for the change in accounting policy for:
  (i) Valuation of inventories during the year ended March 31, 2014 (as more fully described in Note 3(I) of Annexure – 4),
  (ii) Amortization of leasehold land during the year ended March 31, 2015 (as more fully described in Note 1(B)(ii) of Annexure – 4),
  (iii) Recouping additional amortisation of leasehold land on account of revaluation from Revaluation reserve instead of charging to Statement of Profit and Loss land during the year ended March 31, 2016 (as more fully described in Note 1(B)(iv)(c) of Annexure – 4), and
  (iv) Treatment of proposed dividend (as more fully described in Note 1(B)(v) of Annexure – 4),
- material amounts relating to adjustments for previous years in arriving at profit of the years to which they relate, have been appropriately adjusted.
- Adjustment for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Consolidated Financial Statements of the Company as at and for the year ended March 31, 2017 and the requirements of the SEBI Regulations, and
- the resultant tax impact on above adjustments has been appropriately adjusted in deferred tax in the respective years and the impact of current tax in respect of short/excess income tax has been adjusted in the current tax of respective years to which they relate.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other prescribed criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services rendered and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The audited Consolidated Financial Statements for the year ended March 31, 2017, 2016 and 2015 have been prepared in accordance with Schedule III of the Companies

Act, 2013 and for the financials years ended on March 31, 2014 and 2013 in accordance with Revised Schedule VI of the Companies Act, 1956. For the purpose of inclusion in the offer document, audited financial information are prepared in accordance with Schedule III of the Companies Act, 2013. The adoption of Schedule III of the Companies Act, 2013 do not impact the recognition and measurement principles followed for the preparation of financial statements.

2.2 Use of Estimates

The preparation of restated consolidated financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and the differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

2.3 <u>Principle of Consolidation</u>

- The Consolidated Financial Statements are prepared in accordance with Accounting Standard (AS-21) on "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and notified under the Companies (Accounting Standards) Rules, 2006.
- The Consolidated Financial Statements comprise of the Financial Statements of the Parent Company and its subsidiaries and 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 / transactions and resulting profits / losses in full.

- The Consolidated Financial Statements are presented, to the extent possible in the same format as that adopted by the Parent Company for its separate financial statements.

- The Consolidated Financial Statements of the group companies are prepared according to uniform accounting policies across the group and is in accordance with accounting principles generally accepted in India.

- In case of Foreign Subsidiary, Translation of financial statements into Indian Rupees is carried as follows :-

  - Current assets have been translated in accounts at exchange rate ruling at the year end.
  - All liabilities have been translated in accounts at exchange rate ruling at the year end.
  - Income and expenses have been translated in accounts at average rate for the period, except for depreciation which is translated at exchange rate ruling at the year end.
  - The resultant exchange difference arising on translation is presented in Reserves and Surplus as under Foreign Currency Translation Reserve.

- The financial statements of the subsidiaries considered for consolidation are drawn up to the same reporting date as that of the Parent Company.
- The Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are prepared to the extent possible, in the same manner as the Company's Consolidated financial statements.

- 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.
- Minorities' interest in net profits of consolidated subsidiaries for the year ended March 31, 2014 is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Group. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately.
  Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the Holding Company.

- Investments in Associates are dealt with in accordance with Accounting Standard (AS) 23 'Accounting for Investments in Associates in Consolidated Financial Statements'. Effect has been given to the carrying amount of investments in associates using the 'Equity method'. The Company's share of the post acquisition profits or losses is included in the carrying cost of investments.

iii) Enterprises Consolidated as Subsidiary in accordance with Accounting Standard 21 – Consolidated Financial Statements.

Name of Subsidiaries	Date of Incorporation	Proportion of Ownership Interest	Nature of Business
Gandhar Shipping and Logistics Private Limited	May 13, 2010	60% (Up to March 31, 2014) 100%(W.e.f. April 01, 2014)	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 and firewood

iv) Enterprises Consolidated as Associate in accordance with Accounting Standard 23 – Consolidated Financial Statements.

Name of Associate	Date of Incorporation	Proportion of Ownership Interest	Nature of Business
Gandhar Shipping and Logistics Private Limited (Up to April 14, 2013)	May 13, 2010	50%	Logistics Services

(3) SIGNIFICANT ACCOUNTING POLICIES:

a) Revenue Recognition

i. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Group and revenue can be easily measured.

ii. Sale of Goods

Sales are recognized upon the transfer of significant risks and reward of ownership to the customer.

iii. Sale of Services

Revenue from Logistics contracts (cargo handling contracts and transport contracts) are recognized as and when services are rendered. The Group collects service tax on behalf of government and therefore it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

iv. Benefits available against exports are estimated at net realizable value and accounted for in the year of exports.

v. 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.

b) Property, Plant & Equipment and depreciation

i. Property, Plant & Equipment are carried at cost of acquisition and are inclusive of other incidental expenses directly related to respective Property, Plant & Equipment and are net of CENVAT and VAT benefits availed.

ii. Depreciation on Property, Plant & Equipment other than Improvements to Leasehold/Licensed Premises, up to financial year ended March 31, 2014, was provided on 'Straight Line Method' at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956 and with effect from April 01, 2014, depreciation/amortization is provided on the straight line method, pro-rata to the period of use of assets, based on the useful lives as specified in Part C of Schedule II to the Companies Act, 2013 read with the relevant notification issued by the Department of Company affairs.

iii. 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.

iv. In case of additions/deductions to/from the Property, Plant & Equipment made during the year, depreciation has been provided on pro-rata basis.

v. Cost of Leasehold land is amortized over primary lease period.

c) Intangible assets and Amortization

Items of expenditure that meets the recognition criteria mentioned in Accounting Standard – 26 on "Intangible Assets" are classified as intangible assets and are amortized over the period of economic benefits.

(i) 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.

(ii) Technical know-how developed by the Company

- Expenditure incurred on know-how developed by the company, post research stage, is recognized as an intangible asset, if and only if the future economic benefits attributable are probable to flow to the Company and the costs can be measured reliably.
- The cost of technical know-how developed is amortized equally over its estimated life i.e. generally three years.

d) Investments

Investments which are readily realizable and intended to be held for not more than twelve months are classified as Current Investment. All other investments are classified as Non -current Investments. Non-current Investment are stated at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

Current investments are stated at lower of cost and fair value and determined on an individual investment basis.

e) Excise Duty

The Company is providing liability for excise duty on finished goods manufactured and remaining in stock, except finished goods intended for exports or captive consumption.

f) Inventories

i. Raw Materials, Stock-in-trade, Stores & spares, Fuel, Packing and Packaging Materials 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 CENVAT and VAT benefit available, if any.

ii. Finished goods are valued at cost or net realizable value whichever is lower. Cost includes appropriate allocation of overheads.

iii. Cost is arrived at on First-in-First-out basis in case of stock-in-trade.

iv. Cost is arrived at on moving Weighted average basis in case of other items of inventories from the year ended March 31, 2014 and is arrived on First-in-First-out basis up to year ended March 31, 2013.

g) Foreign Currency transactions

Transactions in foreign currencies are accounted at the exchange rates prevailing on the day of transactions. Gains and losses arising out of subsequent fluctuations are accounted on actual payment/realization. Monetary items related to foreign currency transactions, remaining unsettled at the end of the year are adjusted at the rates prevailing at the end or are stated at the amounts likely to be realized or required to be disbursed, except for those considered doubtful of recovery. The exchange fluctuations arising on account of such adjustments are dealt in the Statement of profit and loss. Non-monetary items are reported by using the exchange rate at the date of transactions.

The company enters into forward exchange contracts to hedge its risks associated with foreign currency fluctuations. The premium or discount arising at the inception of the foreign exchange contract is amortized as expenses or income over the life of the contract. Exchange rate difference on such contract is recognized in the Statement of Profit & Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation of a forward exchange contract is recognized as income or expenses for the year.

h) 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) Long Term Benefits: -

(A) Post Employment Benefits

- 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.
- Defined Benefit Plans: - Retirement benefits in the form of gratuity is considered as defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made as at the date of the Balance Sheet. Gratuity liability is non-funded. Actuarial gain/loss, if any are immediately recognized in the Statement of Profit and Loss.

(B) Other Long Term Benefits

As per the present policy of the company, there are no other long term benefits to which its employees are entitled.

i) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

j) Assets on Lease

Operating Leases

Lease rental paid/received on assets taken /given under operating lease are recognized as expenses/income on accrual basis in accordance with the respective lease agreements.

k) Provision for Current and Deferred Tax

(i) Provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.

(ii) Deferred tax assets and liabilities are recognized for timing differences between the accounting and taxable income measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date to the extent that the timing differences are expected to crystallize as deferred tax charge/benefit in the Statement of Profit and Loss and as deferred tax

assets/liabilities in the Balance Sheet. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassure its realization.

l) Contingencies and events Occurring after the balance sheet Date

Events occurring after the date of Balance sheet, which provide further evidence of conditions that existed at the Balance Sheet date or that arose subsequently, are considered up to the date of approval of accounts by the Boards of Directors, where material.

m) Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past events(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation (s), in respect of which a reliable estimate can be made for the amount of obligation. Contingent liabilities, if material are disclosed by way of notes. Contingent assets are not recognized or disclosed in the financial statements.

n) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

o) Research & Development

(i) Revenue expenditure:

Revenue Expenditure on Research and Development is charged to revenue in 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 company is considered as intangible assets and accounted in the manner specified in Clause C (ii) above.

(ii) Capital expenditure on assets acquired for Research and Development is shown as addition to respective Property, Plant & Equipment.

p) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with bank in current accounts (other than earmarked), fixed deposits with bank (free from any encumbrances) and cheques on hand.

q) Segments

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a

whole and are not allocable to segments on a reasonable basis, are included under "Unallocated".

r) Earnings Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20 on "Earnings Per Share". Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

s) Dividend

The proposed dividends on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as liability on the date of declaration by the Company's Board of Directors as is required by Revised AS-4 Contingencies and Events Occurring after the Balance Sheet Date.

t) Preliminary / Share Issue Expenses

Preliminary/Share Issue expenses are recognized as expenses in the year in which it is incurred.

ANNEXURE - 6

RESTATED CONSOLIDATED SUMMARY STATEMENT OF SHARE CAPITAL

Particulars	As at March 31, 2017		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013	
	Nos	(Rs. in Million)	Nos	(Rs. in Million)	Nos	(Rs. in Million)	Nos	(Rs. in Million)	Nos	(Rs. in Million)
Authorized:										
Equity Share of Rs. 100 Each	-	-	20,00,000	200.00	20,00,000	200.00	15,00,000	150.00	12,00,000	120.00
Equity Share of Rs. 10 Each	3,00,00,000	300.00		-		-		-		-
Total	**3,00,00,000**	**300.00**	**20,00,000**	**200.00**	**20,00,000**	**200.00**	**15,00,000**	**150.00**	**12,00,000**	**120.00**
Issued, Subscribed and Paid-up:										
Equity Share of Rs. 100 Each		-	16,00,000	160.00	16,00,000	160.00	14,00,000	140.00	11,50,000	115.00
Equity Share of Rs. 10 Each	1,60,00,000	160.00		-		-		-		-
Total	**1,60,00,000**	**160.00**	**16,00,000**	**160.00**	**16,00,000**	**160.00**	**14,00,000**	**140.00**	**11,50,000**	**115.00**

Notes:

1) Authorised share capital of the Company was increased by Rs. 100 Million , Rs 50 Million and Rs.30 Million via extra ordinary general meeting resolution dated March 16, 2017, June 23, 2014 and January 13, 2014 respectively.

2) Equity shares of Rs. 100 each were subdivided into 10 equity shares of Rs. 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 March 31, 2017		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013	
	Nos	(Rs. in Million)	Nos	(Rs. in Million)	Nos	(Rs. in Million)	Nos	(Rs. in Million)	Nos	(Rs. in Million)
Number of shares at the beginning	16,00,000	160.00	16,00,000	160.00	14,00,000	140.00	11,50,000	115.00	11,50,000	115.00
Add: Shares issued during the year										
:- For Cash	-	-	-	-	2,00,000	20.00	2,50,000	25.00	-	-
Number of shares at the end	**16,00,000**	**160.00**	**16,00,000**	**160.00**	**16,00,000**	**160.00**	**14,00,000**	**140.00**	**11,50,000**	**115.00**
Subdivision of equity share of Rs. 100 each in to 10 shares of Rs. 10/-	1,60,00,000	-	-		-		-		-	-
Outstanding at the end of the period	**1,60,00,000**	**-**	**16,00,000**	**160.00**	**16,00,000**	**160.00**	**14,00,000**	**140.00**	**11,50,000**	**115.00**

4) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	Equity Shares									
	As at March 31, 2017		As at March 31, 2016		As at March 31 , 2015		As at March 31, 2014		As at March 31, 2013	
	No. of Shares held	% of Holding	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	60,30,000	37.69	6,03,000	37.69	6,03,000	37.69	6,03,000	43.07	3,03,000	26.35
b) Mr. Jitendra B Parekh	18,60,000	11.63	1,86,000	11.63	1,86,000	11.63	1,86,000	13.29	1,56,000	13.57
c) Mr. Kailash B. Parekh	18,60,000	11.63	1,86,000	11.63	1,86,000	11.63	1,86,000	13.29	1,56,000	13.57
d) Mr. Vithaldas Parekh	-	-	-	-	-	-	-	-	1,40,000	12.17
e) M/s GGICO Investments LLC*	20,00,000	12.50	2,00,000	12.50	2,00,000	12.50	-	-	-	-

* The shares held by M/s GGICO Investments LLC as on March 31, 2017 are sold after financial year but before signing the restated financial statement.

5) Terms/rights attached to equity shares

i) The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. 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 Year Ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Equity Share of Rs. 100 Each	-	10.00	20.00	20.00	30.00
Equity Share of Rs. 10 Each	2.00	-	-	-	-
Total	**2.00**	**10.00**	**20.00**	**20.00**	**30.00**

*Proposed Dividend except Interim Dividend paid during the year ended March 31, 2016

**Equity shares of Rs. 100 each were subdivided into 10 equity shares of Rs. 10 each via extra ordinary general meeting resolution dated March 16, 2017.

ii) 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.

6) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

7) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 7

RESTATED CONSOLIDATED SUMMARY STATEMENT OF RESERVES AND SURPLUS

(Rs. in Million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
RESERVES AND SURPLUS					
(A) Revaluation Reserve					
Balance as Per Last Financial Statements	-	-	-	-	224.07
Less: Reversal on restatement (Refer Note 1 below)	-	-	-	-	(224.07)
	-	**-**	**-**	**-**	**-**
(B) Securities Premium Reserve					
Balance as at the beginning of the year	460.00	460.00	100.00	-	-
Add: Premium on issue of Shares during the year	-	-	360.00	100.00	-
	460.00	**460.00**	**460.00**	**100.00**	**-**
(C) General Reserve					
Balance as at the beginning of the year	897.23	797.23	697.23	597.23	297.23
Add : Transfer from Surplus balance in the Statement of Profit and Loss	-	100.00	100.00	100.00	300.00
Closing Balance	**897.23**	**897.23**	**797.23**	**697.23**	**597.23**
(D) Foreign Currency Translation Reserve					
Balance as at the beginning of the year	25.07	6.70	(0.64)	(0.32)	0.00
Add: Foreign Currency Translation for the year	(11.99)	18.37	7.34	(0.32)	(0.33)
Closing Balance	**13.08**	**25.07**	**6.70**	**(0.64)**	**(0.32)**
(E) Surplus in the Statement of Profit and Loss					
Balance as at the beginning of the year (as restated)	740.16	636.19	463.47	296.44	210.98
Add :Restated profit for the year	742.85	259.49	302.39	307.44	392.36
Amount available for Appropriation	1,483.01	895.68	765.86	603.88	603.34
Less : Appropriations					
Transfer to General Reserve	-	100.00	100.00	100.00	300.00
Interim Dividend	-	16.00	-	-	-
Final Dividend (Refer Note 2 below)		30.13	23.24	34.50	5.75
Tax on Interim Dividend	-	3.26	-	-	-
Tax on Final Dividend	-	6.13	3.95	5.86	0.93
Depreciation (net of tax) due to transitional provision of Schedule II of Companies Act, 2013 (Refer Note 3 below)	-	-	2.48	-	-
Adjustment in carrying value of investment in an Associate under equity method on first time consolidation/Adjustment on Associate becoming Subsidiary			-	0.05	0.22
Total of appropriations	**-**	**155.52**	**129.67**	**140.41**	**306.90**
Net Surplus in the Statement of Profit and Loss	**1,483.01**	**740.16**	**636.19**	**463.47**	**296.44**
Total (A + B + C + D + E)	**2,853.32**	**2,122.46**	**1,900.12**	**1,260.06**	**893.35**

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 Rs.36.88 Million and 187.20 Million respectively which has been credited to Revaluation Reserve aggregating to Rs.224.07 Million. (b) The said Revaluation Reserve aggregating to Rs.224.07 Million has been eliminated in these Restated Consolidated Financial Statements by deducting the same from the Revaluation Reserve and value of leasehold land as at April 01, 2012

2) In view of Revised AS-4 'Contingencies and Events Occurring after the Balance Sheet Date, Proposed Dividend by the Board of Directors for the year ended March 31, 2015, 2014, 2013 and 2012 and Dividend Distribution tax thereon has been restated and accounted for in the year of payment. Dividend proposed by the Board of Directors for the year ended March 31, 2017 has not been provided in view of the same. If approved, the total liability arising to the Company would be ₹ 38.51 Million (including Dividend Distribution Tax).

3) During the year ended March 31, 2015, pursuant to enactment of Companies Act 2013, the parent company has applied the estimated useful lives as specified in Schedule II. Accordingly, the carrying value is being depreciated over the revised/remaining useful lives.Consequently, depreciation for the year ended March 31, 2015 is higher by Rs.16.89 million. The written down value of Fixed Assets whose lives have expired as at 1st April, 2014 have been adjusted net of tax, in the opening balance of Statement of Profit and Loss amounting to Rs.2.48 million (Net of deferred tax Rs.1.28 million) as at March 31, 2014.

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 8

RESTATED CONSOLIDATED SUMMARY STATEMENT OF LONG-TERM BORROWINGS

(Rs. in Million)

Particulars	As at March 31, 2017		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013	
	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
Secured										
(a) Term loans from banks	61.98	31.00	93.02	27.83	45.85	13.42	34.34	7.74	3.24	29.72
(b) Term loans from a financial institution	27.28	2.17	29.45	2.58	4.58	-	4.58	-	4.58	-
(c) Vehicle Loans from banks	6.29	3.94	1.87	5.80	4.90	9.97	6.69	7.30	9.25	5.24
Total	**95.55**	**37.11**	**124.34**	**36.21**	**55.33**	**23.39**	**45.61**	**15.04**	**17.07**	**34.96**

* Current Maturities represents installments repayable within a period of twelve months

Notes:

1) Term loans from banks

(Rs. in Million)

Name of the Bank/ Institution	Balance Outstanding as at Mar 31, 2017	Rate of Interest (% P.a.)	Repayment Terms	Securities offered
UNION BANK OF INDIA	32.43	13.90	Balance rapayable In 60 Equated Monthly Installments ending on September, 2019. In case of prepayment, prepayment charges @1% 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 i.e by Parekh Brothers (Proprietorship of Ramesh Parekh) and Parekh Petroleum Products (Proprietorship of Kailash Parekh)
HDFC BANK LTD	60.55	10.80	Balance repayable In 36 Equated Monthly Instalments of Rs.1.34 Milion ending on April, 2020. In case of prepayment, prepayment charges applicable will be charged.	

2) Term loans from financial institutions

Name of the Bank/ Institution	Balance Outstanding as at Mar 31, 2017	Rate of Interest (% P.a.)	Repayment Terms	Securities Offered
LIC LOAN (LIC POLICY FOR KEY OFFICERS OF THE COMPANY)	4.58	9.00	The said loans are repayable on maturity of the policies having original maturity terms varying 15 to 20 years i.e March 01, 2019 to April 01, 2024.	Pledge of LIC Policies obtained for Key Officers of the Company
L&T HOUSING FINANCE LTD	24.81	9.90	Balance repayable In 108 Equated Monthly Instalments of Rs.0.37 Million ending on May, 2025.	Equitable Mortgage on a premises
SUNDARAM FINANCE LTD	0.06	10.85	Balance repayable In 1 Monthly Installment ending on April, 2017	Hypothecation of a Motor Vehicle

3) Vehicle Loans

Name of the Bank/ Institution	Balance Outstanding as at Mar 31, 2017	Balance Outstanding as at Mar 31, 2016	Rate of Interest (% P.a.)	Repayable by	Equated Monthly Installment	Securities Offered
ICICI Bank Limited	-	0.24	9.51%	July, 2016	0.06	Hypothecation of Motor Vehicles.
HDFC Bank Limited	-	0.39	9.51%	June, 2016	0.13	
ICICI Bank Limited	-	4.27	10.49%	March, 2017	0.38	
ICICI Bank Limited	1.50	2.18	9.50%	February, 2019	0.07	
ICICI Bank Limited	0.37	0.59	10.00%	September, 2018	0.02	
ICICI Bank Limited	2.04	-	10.01%	May, 2019	0.09	
ICICI Bank Limited	6.33	-	8.74%	January, 2018	0.21	
	10.24	**7.67**			**0.96**	

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 9

RESTATED CONSOLDATED SUMMARY STATEMENT OF DEFERRED TAX LIABILITIES (NET)

The major components of deferred tax liabilities / assets as recognised are as follows: **(Rs. in Million)**

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Deferred Tax Liabilities					
Difference between book and tax depreciation	20.40	20.32	21.35	29.15	23.55
Expenditure allowed on payment basis (Net)	3.91	10.99	10.91	3.27	-
Total (A)	**24.31**	**31.31**	**32.26**	**32.42**	**23.55**
Deferred Tax Assets					
Expenditure allowed on payment basis (Net)	-	-	-	-	4.66
Provision for Doubtful Debts	0.22	0.22	(0.20)	0.03	0.03
Provision for Doubtful Advances	0.05	0.05	0.04	0.04	0.05
Provision for Gratuity	5.66	4.20	3.09	3.06	1.83
Total (B)	**5.93**	**4.47**	**2.93**	**3.13**	**6.57**
Deferred Tax Liabilities (Net) (A-B)	**18.38**	**26.84**	**29.33**	**29.29**	**16.98**

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 10

RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER LONG-TERM LIABILITIES

(Rs. in Million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Security Deposits from dealers	18.10	12.80	11.56	9.79	10.04
Total	**18.10**	**12.80**	**11.56**	**9.79**	**10.04**

Notes :

1) Security deposits are treated as Long-term as they are expected to remain with the Company for a period of 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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 11

RESTATED CONSOLIDATED SUMMARY STATEMENT OF LONG-TERM AND SHORT-TERM PROVISIONS

(Rs. in Million)

Particulars	As at March 31, 2017		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
(A) Provision for employee benefits										
Provision for gratuity	13.88	2.82	9.96	2.21	7.58	1.52	6.01	2.98	3.79	1.59
Provision for leave benefits	-	1.35	-	1.06	-	0.76	-	0.31	-	0.66
Total (A)	**13.88**	**4.17**	**9.96**	**3.27**	**7.58**	**2.28**	**6.01**	**3.29**	**3.79**	**2.25**
(B) Other Provisions										
Provision for income tax (Net of taxes paid)	-	134.96	-	-	-	76.38	-	130.22	-	141.37
Wealth Tax	-	-	-	-	-	0.24	-	0.32	-	0.15
Total (B)	**-**	**134.96**	**-**	**-**	**-**	**76.62**	**-**	**130.54**	**-**	**141.52**
Total (A+B)	**13.88**	**139.13**	**9.96**	**3.27**	**7.58**	**78.90**	**6.01**	**133.83**	**3.79**	**143.77**

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 12

RESTATED CONSOLIDATED SUMMARY STATEMENT OF SHORT-TERM BORROWINGS

(Rs. in Million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(A) Secured					
(i) From Banks - Working Capital					
Cash Credit facility	66.74	440.54	359.41	503.79	351.93
Short Term Loan from banks					
Overdraft from a bank	6.30	-	-	-	-
Packing Credit facility					
Repayable in Indian Rupees	-	-	-	49.70	-
Repayable in Foreign Currency	119.95	0.00	60.17	14.89	92.50
Export Facility for purchase of documents -					
Repayable in Indian Rupees	1.90	8.88	-	-	-
Repayable in Foreign Currency	70.50	77.77	52.32	7.55	6.47
Total (i)	265.39	527.19	471.90	575.93	450.90
(ii) From Financial Institution	-	19.29	-	-	-
Total (ii)	-	19.29	-	-	-
Total (A) = (Total (i)+(ii))	**265.39**	**546.48**	**471.90**	**575.93**	**450.90**
(B) Unsecured (Refer Note 2 below)					
(a) Loans Repayable on Demand					
(i) Temporary Overdraft from a bank	-	-	-	0.02	0.03
(ii) Loan from related parties [Refer-Annexure -34(B)(4)(a)]	112.65	108.33	201.39	292.99	342.59
(iii) Loan from others	7.05				
(iii) Inter-corporate deposit	-	8.00	-	-	-
Total (a)	**119.70**	**116.33**	**201.39**	**293.02**	**342.62**
(b) Other Loans					
(i) Buyer Credit arrangement repayable in foreign currency	2,742.97	1,900.71	3,653.57	2,247.79	1,884.75
Total (b)	**2,742.97**	**1,900.71**	**3,653.57**	**2,247.79**	**1,884.75**
Total (B) = (a+b)	**2,862.67**	**2,017.04**	**3,854.96**	**2,540.81**	**2,227.37**
Total (A+B)	**3,128.06**	**2,563.52**	**4,326.86**	**3,116.74**	**2,678.27**

Notes:

1) a) Working capital loans from banks (excluding overdraft facility from a bank) 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 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) Overdraft from a is secured by pledge of Fixed Deposit Receipts.

c) Working capital loans from financial institution are secured by Bank Guarantee.

2) Unsecured loans are classified as short term borrowings as they are repayable on demand.

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 13

RESTATED CONSOLIDATED SUMMARY STATEMENT OF TRADE PAYABLES

(Rs. in Million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Trade payables (Including acceptances)					
Due to Micro, Small and Medium Enterprises	0.69	1.05	1.81	2.10	1.31
Others	4,112.00	3,500.23	4,120.38	2,633.32	1,570.79
Total	**4,112.69**	**3,501.28**	**4,122.19**	**2,635.42**	**1,572.10**

Notes:

1) The disclosure as per The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

	Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a) (i)	Delayed payments due - Principal amount	-	-	-	-	-
(ii)	Interest due on the above.	-	-	-	-	-
(b)	Total interest paid on all delayed payments during the	-	-	-	-	-
(c)	Interest due on principal amounts paid beyond the	-	-	-	-	-
(d)	Interest accrued but not due	-	-	-	-	-
(e)	Total interest due but not paid	-	-	-	-	-

(The above information regarding micro and small enterprises has been determined on the basis of information available with the

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 14

RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. in Million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Current Maturities of Long-Term Borrowings (Refer Annexure 8)	37.11	36.21	23.39	15.04	34.96
Interest Accrued but not due on borrowings	7.08	5.41	4.97	4.46	7.46
Interest Accrued and due on borrowings					
To related parties [Refer-Annexure -34(B)(4)(b)]	9.02	32.25	17.01	30.52	31.82
To others	0.08	0.87	0.22	0.58	4.76
Income received in advance	5.50	3.35	6.61	3.30	2.38
Deferred Premium on Forward Contracts	0.45	-	0.54	-	0.42
Others					
Advance Payment from Customers	216.78	39.85	81.03	30.12	30.52
Statutory Liabilities	113.69	45.58	91.95	62.77	48.67
Payable for Expenses	118.06	47.41	80.82	58.15	179.20
Foreign Exchange Contract Payable (Net)	30.57	2.75	-	22.02	-
Other Payables	4.25	12.33	3.74	5.77	5.60
Total	**542.59**	**226.01**	**310.28**	**232.73**	**345.79**

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 15

RESTATED CONSOLIDATED SUMMARY STATEMENT OF FIXED ASSETS

(a) Property, Plant and Equipment **(Rs. in Million)**

Particulars	Free Hold Land	Lease Hold Land	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Air Conditioners	Office Equipments	Computers	Electrical Fittings	Improvement in Leasehold Assets	Total
Gross Block (At Cost)												
As At March 31, 2012	**48.82**	**227.89**	**65.51**	**175.00**	**5.77**	**27.19**	**2.37**	**16.65**	**4.97**	**5.66**	**-**	**579.82**
Additions	5.01	-	45.21	74.61	0.11	21.02	0.19	4.33	0.75	3.33	-	**154.57**
Deductions	-	-	-	-	-	5.99	-	0.18	-	-	-	**6.17**
Restatement adjustment (Refer Note 1 below)	-	224.07	-	-	-	-	-	-	-	-	-	**224.07**
As At March 31, 2013	**53.82**	**3.82**	**110.72**	**249.61**	**5.89**	**42.22**	**2.56**	**20.81**	**5.71**	**8.99**	**-**	**504.15**
Additions	-	-	14.43	8.12	8.55	9.81	6.68	8.90	3.03	0.38	138.83	**198.73**
Deductions	-	-	-	-	-	3.76	-	-	-	-	-	**3.76**
As At March 31, 2014	**53.82**	**3.82**	**125.15**	**257.73**	**14.44**	**48.27**	**9.24**	**29.70**	**8.75**	**9.37**	**138.83**	**699.12**
Additions	-	-	72.71	18.39	0.60	16.88	0.11	7.39	1.52	11.16	-	**128.77**
Deductions	-	-	-	-	-	6.92	-	-	-	-	-	**6.92**
As At March 31, 2015	**53.82**	**3.82**	**197.86**	**276.13**	**15.04**	**58.24**	**9.35**	**37.09**	**10.27**	**20.53**	**138.83**	**820.97**
Additions	11.76	-	136.12	7.18	4.36	12.41	2.53	18.76	0.86	13.49	-	**207.48**
Deductions	-	-	2.52	14.20	-	2.76	-	-	-	-	-	**19.48**
As At March 31, 2016	**65.59**	**3.82**	**331.45**	**269.11**	**19.40**	**67.89**	**11.88**	**55.85**	**11.13**	**34.01**	**138.83**	**1,008.96**
Additions	0.21	-	45.13	47.21	2.48	11.49	2.92	8.16	1.83	2.24	1.69	**123.35**
Deductions	-	-	-	-	-	-	-	-	0.55	-	-	**0.55**
As At March 31, 2017	**65.80**	**3.82**	**376.59**	**316.31**	**21.88**	**79.38**	**14.80**	**64.01**	**12.41**	**36.25**	**140.51**	**1,131.76**
Depreciation												
As At March 31, 2012	**-**	**-**	**8.95**	**55.29**	**2.26**	**7.86**	**0.45**	**2.51**	**2.91**	**2.39**	**-**	**82.61**
Charge for the year	-	0.04	2.13	10.79	0.34	2.94	0.12	0.97	0.63	0.32	-	**18.27**
Deductions	-	-	-	-	-	2.49	-	0.00	-	-	-	**2.49**
Restatement adjustment	-	0.71	-	-	-	-	-	-	-	-	-	**0.71**
As At March 31, 2013	**-**	**0.75**	**11.08**	**66.08**	**2.59**	**8.31**	**0.57**	**3.47**	**3.54**	**2.71**	**-**	**99.11**
Charge for the year	-	0.04	3.42	13.80	0.96	4.36	0.22	1.17	0.82	0.42	9.27	**34.48**
Deductions	-	-	-	-	-	1.61	-	-	-	-	-	**1.61**
As At March 31, 2014	**-**	**0.79**	**14.50**	**79.88**	**3.55**	**11.06**	**0.79**	**4.64**	**4.36**	**3.13**	**9.27**	**131.97**
Charge for the year	-	0.04	7.88	18.47	1.26	7.37	0.91	5.35	2.16	1.55	30.47	**75.47**
Adjustments	-	-	-	1.72	0.03	0.01	0.27	1.04	0.37	0.30	-	**3.75**
Deductions	-	-	-	-	-	3.52	-	-	-	-	-	**3.52**
As At March 31, 2015	**-**	**0.84**	**22.38**	**100.07**	**4.84**	**14.92**	**1.97**	**11.04**	**6.90**	**4.99**	**39.74**	**207.67**
Charge for the year	-	0.04	11.34	16.26	1.57	8.29	1.01	6.16	1.85	2.33	30.55	**79.39**
Deductions	-	-	0.51	12.83	-	1.70	-	-	-	-	-	**15.04**
As At March 31, 2016	**-**	**0.88**	**33.21**	**103.50**	**6.41**	**21.51**	**2.98**	**17.20**	**8.74**	**7.32**	**70.29**	**272.02**
Charge for the year	-	0.04	12.86	17.81	1.83	9.42	1.17	6.68	1.45	3.13	30.47	**84.85**
Deductions	-	-	-	-	-	-	-	-	0.36	-	-	**0.36**
As At March 31, 2017	**-**	**0.92**	**46.07**	**121.31**	**8.24**	**30.92**	**4.15**	**23.87**	**9.82**	**10.45**	**100.76**	**356.51**
Net Block												
As At March 31, 2013	53.82	3.07	99.64	183.53	3.29	33.91	1.99	17.34	2.17	6.27	-	405.05
As At March 31, 2014	53.82	3.03	110.65	177.86	10.89	37.22	8.45	25.06	4.38	6.24	129.56	567.16
As At March 31, 2015	53.82	2.98	175.48	176.06	10.20	43.32	7.38	26.05	3.37	15.54	99.09	613.30
As At March 31, 2016	65.59	2.94	298.25	165.61	12.99	46.38	8.90	38.65	2.39	26.69	68.54	736.94
As At March 31, 2017	65.80	2.90	330.51	195.01	13.65	48.46	10.65	40.13	2.59	25.80	39.75	775.25

(b) Intangible assets

Particulars	Software	Goodwill on consolidation	Total
Gross Block (At Cost)			
As At March 31, 2012	**1.87**	**-**	**1.87**
Additions	0.23	-	0.23
Deductions	-	-	-
As At March 31, 2013	**2.10**	**-**	**2.10**
Additions	0.64	-	0.64
Deductions	-	-	-
As At March 31, 2014	**2.74**	**-**	**2.74**
Additions	0.80	2.60	3.40
Deductions	-	-	-
As at March 31,2015	**3.55**	**2.60**	**6.14**
Additions	3.88	-	3.88
Deductions	-	-	-
As at March 31, 2016	**7.42**	**2.60**	**10.02**
Additions	2.31	-	2.31
Deductions	-	-	-
As At March 31, 2017	**9.73**	**2.60**	**12.33**

Amortization

As At March 31, 2012	**1.36**	**-**	**1.36**
Charge for the year	0.21	-	0.21
As At March 31, 2013	**1.58**	**-**	**1.58**
Charge for the year	0.33	-	0.33
As At March 31, 2014	**1.90**	**-**	**1.90**
Charge for the year	0.47	-	0.47
As at March 31,2015	**2.37**	**-**	**2.37**
Charge for the year	1.17	-	1.17
As at March 31, 2016	**3.54**	**-**	**3.54**
Charge for the year	1.15	-	1.15
As At March 31, 2017	**4.69**	**-**	**4.69**

Net Block

As at 31 March 2013	0.53	-	0.53
As at 31 March 2014	0.84	-	0.84
As at 31 March 2015	1.17	2.60	3.77
As at 31 March 2016	3.88	2.60	6.48
As at 31 March 2017	5.04	2.60	7.64

Notes :

1) The revaluation reserve is eliminated from reserve and surplus and Leasehold Land [(Refer Annexure 4(1)(iv)]

2) Some of the Vehicles standing in the personal name of the directors.

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 16

RESTATED CONSOLIDATED SUMMARY STATEMENT OF NON CURRENT INVESTMENTS

(Rs. in Million)

	Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
A	**Trade investments**					
	(Valued at cost)					
	In Equity Instruments					
	Investment in associates					
	Fully paid-up equity shares of Rs.10 each in Gandhar Shipping & Logistics Pvt. Limited (Fully Paid up and Unquoted)					
	Cost of Investments (Rs. In Million)	-	-	-	-	5.00
	Add:Post acquisition share of (Loss) of the associate					(0.25)
						4.75
	No. of shares	-	-	-	-	5,00,000
	Total (A)	**-**	**-**	**-**	**-**	**4.75**
B	**Non-trade investments**					
	(Valued at cost)					
a)	**Government securities (Unquoted)**					
(i)	Government Bond					
	3,687 units of face value of ₹ 100 each					
	Cost of Investments ((Rs. In Million))	0.37	-	-	-	-
	No. of units	3687	-	-	-	-
(ii)	National Saving Certificates-VIII Issue ((Rs. In Million)	0.04	0.04	0.04	0.04	0.02
	(Lodged With Sales Tax Authorities)				-	-
	Total (B (a))	**0.41**	**0.04**	**0.04**	**0.04**	**0.02**

b)	**In Mutual Funds**					
	Units of Rs.10 each of Union KBC Mutual Fund - UNION KBC Trigger Fund Series 2- Regular Plan - Growth					
	Cost of Investments (Rs. In Million))	0.50	0.50	0.50	-	-
	No. of units	49,990	49,990	49,990	-	-
	Total (B (b))	0.50	0.50	0.50	-	-
	Total (B)	**0.91**	**0.54**	**0.54**	**0.04**	**0.02**
	Total (A +B)	**0.91**	**0.54**	**0.54**	**0.04**	**4.77**

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 17

RESTATED CONSOLIDATED SUMMARY STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Rs. in Million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(Unsecured, considered good)					
(A) Capital advances	10.42	6.05	5.69	4.74	0.80
Total (A)	**10.42**	**6.05**	**5.69**	**4.74**	**0.80**
(B) Security deposits:					
To related Party [Refer-Annexure -34(B)(4)(g)]	20.00	20.00	20.00	20.00	-
To Others	5.08	3.20	2.10	1.73	1.60
Total (B)	**25.08**	**23.20**	**22.10**	**21.73**	**1.60**
(C) Other Advances recoverable in cash or kind or for value to be received					
Prepaid Expenses	-	1.84	1.32	0.47	0.76
Loans and advances to Employees	1.63	1.79	2.52	0.69	1.41
Advance Income Tax & Tax Deducted at Source (Net of Provisions)	1.10	-	-	-	-
Total (C)	**2.73**	**3.63**	**3.84**	**1.16**	**2.17**
Total (A+B+C)	**38.23**	**32.88**	**31.63**	**27.63**	**4.57**

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 18

RESTATED CONSOLIDATED SUMMARY STATEMENT OF INVENTORIES

(Rs. in Million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Finished goods	135.23	143.13	144.06	222.19	99.94
Stock-in-trade	1,687.75	1,618.99	1,879.28	798.67	459.52
Raw materials	765.03	471.78	557.22	840.21	757.23
Stores & Spares	1.22	1.26	0.79	1.00	0.45
Packing & Packaging Material	19.15	21.84	16.01	15.61	13.68
Fuel	0.05	0.53	0.25	0.49	0.05
Total	**2,608.43**	**2,257.53**	**2,597.61**	**1,878.17**	**1,330.87**

Notes:

1) Above includes Stock in transit in case of

Finished goods	41.67	35.82	30.53	79.01	37.30
Raw materials	-	-	-	-	116.97

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 19

RESTATED CONSOLIDATED SUMMARY STATEMENT OF TRADE RECEIVABLES

(Rs. in Million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Unsecured, considered good unless stated otherwise					
Outstanding for a period exceeding six months from the date they are due for payment					
- Considered Good	823.38	940.50	450.91	66.12	53.93
- Considered Doubtful	68.16	70.53	70.36	0.17	0.17
	755.22	869.97	380.55	65.95	53.76
Less :- Provision For Doubtful Debts	(68.16)	(70.53)	(70.36)	(0.17)	(0.17)
Total (A)	687.05	799.44	310.20	65.78	53.59
Others					
- Considered Good	4,951.04	3,507.15	4,978.40	3,891.49	2,676.97
Total (B)	4,951.04	3,507.15	4,978.40	3,891.49	2,676.97
Total (A+B)	**5,638.10**	**4,306.59**	**5,288.60**	**3,957.27**	**2,730.56**

Notes

1 Above includes following amounts due from related parties

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
From other related parties [Refer-Annexure -34(B)(4)(g)]	0.77	-			

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 20

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH AND CASH EQUIVALENTS

(Rs. in Million)

	Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
I.	**Cash and Cash Equivalents**					
(a)	Balance with the Bank					
	In current accounts	116.72	48.99	344.65	20.30	143.80
	In Export Earners Foreign Currency Account	0.91	156.72	-	0.80	-
(b)	Drafts on Hand	3.29	0.19	32.88	6.35	17.46
(c)	Cash On hand	4.56	22.14	15.54	5.32	4.89
	Total (a + b + c)	**125.48**	**228.04**	**393.07**	**32.77**	**166.15**
II.	**Balances with banks in Term Deposits Accounts**	849.13	643.22	1,584.82	429.02	631.26
	Total	**849.13**	**643.22**	**1,584.82**	**429.02**	**631.26**
III.	**Other Bank Balances**					
	- Margin deposit Account	-	-	0.09	0.86	1.67
	Total	**-**	**-**	**0.09**	**0.86**	**1.67**
	Total(I+II+III)	**974.61**	**871.26**	**1,977.98**	**462.65**	**799.08**

Notes:

(Rs. in Million)

1)	Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
a)	Deposits with banks with maturity of more than 12 months.	290.85	407.37	473.40	116.90	224.27
b)	Deposits with banks held as margin for Letters of Credit/ Letters of undertaking for Buyers credits/Bank Guarantees issued by banks	848.47	642.61	1,584.25	427.33	628.62
c)	Deposit held as margin for bills discounted with Bank	-	-	-	1.62	1.50
d)	Deposit held as security for bank overdraft facility	-	-	-	-	1.00
e)	Deposit lodged with customers/sales tax department as security deposit.	0.66	0.62	0.58	0.08	0.14
f)	Margin Deposit held as margin for bills discounted with Bank	-	-	0.09	0.86	1.67

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 21

RESTATED CONSOLIDATED SUMMARY STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs. in Million)

	Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
	(Unsecured, considered good)					
(A)	**Security deposit**	10.22	9.73	4.01	31.54	3.36
	Total (A)	**10.22**	**9.73**	**4.01**	**31.54**	**3.36**
(B)	**Loans & advances to others**	-	-	10.00	-	-
	Total (B)	**-**	**-**	**10.00**	**-**	**-**
(C)	**Other Advances recoverable in cash or kind or for value to be**					
	Advance Income Tax & Tax Deducted at Source (Net of Provision)	-	13.80	-	-	-
	Balances with Central Excise Authorities	24.91	33.37	23.12	36.94	65.43
	VAT / CENVAT/ Custom Duty /Service tax Input credit/ Excise Duty claims refundable/receivable	162.29	81.15	110.18	179.30	220.22
	Deposits with Revenue Authorities	34.53	42.10	39.43	34.46	8.66
	Advances to supplier					
	Considered Good	568.28	185.05	132.51	276.48	93.69
	Considered Doubtful	0.13	0.13	0.13	0.13	0.13
		568.41	185.18	132.64	276.61	93.82
	Provision for Doubtful Advances	0.13	0.13	0.13	0.13	0.13
		568.28	185.05	132.51	276.48	93.69
	Prepaid Expenses	93.23	63.94	52.90	37.15	14.64
	Foreign Exchange Contract Receivable (Net)	-	-	0.51	-	0.36
	Loans and advances to Employees	2.00	2.12	2.24	0.76	1.14
	Other Receivables	48.29	49.37	29.26	70.61	86.53
	Total (C)	**933.53**	**470.90**	**390.15**	**635.70**	**490.66**
	Total (A+B+C)	**943.75**	**480.63**	**404.16**	**667.24**	**494.02**

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 22

RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER CURRENT ASSETS

(Rs. in Million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Interest accrued on fixed deposits	48.69	32.67	36.20	14.56	17.66
Interest accrued on Investments	0.02	0.02	0.01	0.01	0.01
Interest receivable - Others	0.52	0.52	1.93	-	-
Insurance Claim Receivable	-	-	-	5.36	-
Export Incentive - receivables	0.83	0.08	0.80	1.45	2.62
Total	**50.06**	**33.29**	**38.94**	**21.38**	**20.29**

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 23

RESTATED CONSOLIDATED SUMMARY STATEMENT OF REVENUE FROM OPERATIONS

(Rs. in Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Revenue from operations					
(A) Sale of products					
Finished Goods	8,498.14	7,949.39	8,767.88	8,383.55	7,079.68
Stock-in-trade	13,353.62	9,842.46	17,242.75	9,241.52	5,674.76
	21,851.76	**17,791.85**	**26,010.63**	**17,625.07**	**12,754.44**
(B) Sale of services	**425.31**	**235.74**	**716.28**	**202.72**	**-**
(C) Other operating income	**52.15**	**100.16**	**61.17**	**31.46**	**76.40**
Revenue from operations (gross) Total (A+B+C)	**22,329.22**	**18,127.75**	**26,788.08**	**17,859.25**	**12,830.84**
Less: Excise duty	636.52	567.00	616.57	618.70	530.67
Revenue from operations (net)	**21,692.70**	**17,560.75**	**26,171.51**	**17,240.55**	**12,300.17**

Notes:

1)	**Details of Product sold**					
(i)	**Finished Goods sold**					
	Petroleum Products/Speciality Oils	8,498.14	7,949.39	8,767.88	8,383.55	7,079.68
(ii)	**Stock-in-trade sold**					
	Petroleum Products	1,299.44	541.70	43.97	167.49	103.19
	Non-coking Coal	11,765.82	9,266.28	17,198.78	9,074.03	5,571.57
	Polymer	166.57	34.48	-	-	-
	Gypsum	65.65	-	-	-	-
	PVC	56.14	-	-	-	-
		13,353.62	9,842.46	17,242.75	9,241.52	5,674.76
	Total (i + ii)	**21,851.76**	**17,791.85**	**26,010.63**	**17,625.07**	**12,754.44**
2)	**Details of Services Rendered**					
	Job work charges	5.43	0.84	-	-	-
	Cargo Handling Charges	256.73	209.15	131.99	149.70	-
	Freight Charges Income	159.72	15.92	501.87	53.02	-
	Demurrage and Other Income	3.43	9.83	82.42	-	-
	Total	**425.31**	**235.74**	**716.28**	**202.72**	**-**
3)	**Other Operating Income**					
	Exports Incentives	0.74	2.19	2.06	1.63	3.48
	Scrap Sales	0.64	0.82	-	-	-
	Commission	5.20	4.81	5.81	5.78	5.19
	Coal Handling Services	-	-	-	-	59.55
	Discount on Foreign Currency Forward Contract (Net of Premium)	-	-	-	-	2.22
	Miscellaneous Income	45.57	92.34	53.30	24.05	5.96
	Total	**52.15**	**100.16**	**61.17**	**31.46**	**76.40**

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 24

RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER INCOME

(Rs. in Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	Nature: Recurring/ Nonrecurring	Related/ Non-related to business activities
Interest income							
On fixed deposits	48.68	53.49	76.11	49.69	29.08	Recurring	Not Related
On Others	15.95	48.15	6.19	10.77	3.39	Non-Recurring	Not Related
Dividend income							
On non-current investments	0.98	0.01	-	-	-	Non-Recurring	Not Related
Other Non Operating Income	62.58	3.68	1.95	0.89	4.40	Non-Recurring	Not Related
Total	**128.19**	**105.33**	**84.25**	**61.35**	**36.87**		

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 25

RESTATED CONSOLIDATED SUMMARY STATEMENT OF COST OF MATERIALS CONSUMED

(Rs. in Million)

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
	COST OF MATERIALS CONSUMED					
(A)	**Cost of raw materials consumed**					
	Base Oils /Additives/ Waxes	6,405.43	5,891.71	7,024.39	6,856.85	5,662.44
		6,405.43	**5,891.71**	**7,024.39**	**6,856.85**	**5,662.44**
(B)	**Packing Material Consumed**					
	Cost of packing materials consumed	374.24	382.11	302.44	263.27	188.79
	Total Materials Consumed (A + B)	**6,779.67**	**6,273.82**	**7,326.83**	**7,120.12**	**5,851.23**

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 26

RESTATED CONSOLIDATED SUMMARY STATEMENT OF PURCHASE OF STOCK-IN-TRADE

(Rs. in Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Petroleum Products	1,106.54	461.17	34.56	97.32	97.99
Non-Coking Coal	10,760.82	8,583.33	16,224.38	8,462.36	4,481.82
Polymer	162.77	33.99	-	-	-
Gypsum	65.28	-	-	-	-
PVC	54.57	-	-	-	-
Total	**12,149.98**	**9,078.49**	**16,258.94**	**8,559.68**	**4,579.81**

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 27

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Rs. in Million)

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
(A)	**Inventories at the end of the year**					
	Finished Goods	135.23	143.13	144.06	222.19	99.94
	Stock-in-trade	1,687.75	1,618.99	1,879.28	798.67	459.52
		1,822.98	**1,762.12**	**2,023.34**	**1,020.86**	**559.46**
(B)	**Inventories at the beginning of the year**					
	Finished Goods	143.13	144.06	222.19	99.94	112.44
	Stock-in-trade	1,618.99	1,879.28	798.67	459.52	646.29
		1,762.12	**2,023.34**	**1,020.86**	**559.46**	**758.73**
(C)	**(Increase)/decrease in Inventories (B - A)**	**(60.86)**	**261.22**	**(1,002.48)**	**(461.40)**	**199.27**
(D)	**Excise duty on increase/(decrease) of finished goods**	2.75	2.86	1.52	10.87	0.72
	(Increase)/decrease in Inventories including Excise Duty (C + D)	**(58.11)**	**264.08**	**(1,000.96)**	**(450.53)**	**199.99**

Notes:

1)	Details of Inventory					
a)	Finished Goods					
	- Petroleum Products/Speciality Oils	135.23	143.13	144.06	222.19	99.94
b)	Stock-in-trade					
	- Non-coking Coal	1,687.75	1,618.99	1,879.28	798.67	459.52
	Total Inventory (a + b)	**1,822.98**	**1,762.12**	**2,023.34**	**1,020.86**	**559.46**

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 28

RESTATED CONSOLIDATED SUMMARY STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Rs. in Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Salaries, Wages, Bonus & Other Benefits	213.43	124.79	114.06	106.23	101.25
Contribution to Provident & other Fund	4.59	3.97	2.86	1.91	1.49
Gratuity	3.10	3.10	0.46	3.62	2.24
Staff Welfare Expenses	6.09	6.45	5.72	6.01	3.51
Total	**227.21**	**138.31**	**123.10**	**117.77**	**108.49**

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 29

RESTATED CONSOLIDATED SUMMARY STATEMENT OF FINANCE COSTS

(Rs. in Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Interest Expense					
on term loans	16.51	11.41	7.15	4.44	5.69
on working capital loans	104.52	87.45	82.03	84.05	77.11
on others	40.90	53.23	32.67	43.54	40.95
Other Borrowing Costs	124.17	125.35	103.42	89.76	46.62
Applicable net (Gain)/loss on foreign currency transactions and translations	12.96	187.36	181.41	93.65	(5.84)
Total	**299.06**	**464.80**	**406.68**	**315.44**	**164.53**

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 30

RESTATED CONSOLIDATED SUMMARY STATEMENT OF DEPRECIATION AND AMORTISATION EXPENSE

(Rs. in Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Depreciation of Tangible assets	84.85	79.39	75.47	34.48	18.27
Amortization of Intangible assets	1.15	1.17	0.47	0.33	0.21
Total	**86.00**	**80.56**	**75.93**	**34.80**	**18.48**

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 31

RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER EXPENSES

(Rs. in Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Consumption of Stores and Spares	15.38	9.73	5.50	6.12	3.15
Power and Fuel	12.12	9.61	9.97	9.32	13.84
Electricity Charges	2.16	2.29	2.19	1.12	0.76
Labour Charges	24.65	21.17	19.55	20.47	14.34
Water Charges	0.29	0.27	0.41	0.27	0.24
Security Charges	6.59	6.57	7.15	7.13	3.09
Repairs and Maintenance					
- To Plant & Machinery	4.11	4.26	7.62	3.59	3.97
- To Building	4.33	0.24	0.63	0.30	0.92
- To Others	12.18	6.85	6.77	5.12	4.93
Laboratory Expenses	0.23	0.30	0.13	0.05	0.06
Research & Development expenditure	23.32	7.78	5.52	3.46	2.82
Insurance (net of Recovery)	35.27	26.04	25.88	17.94	11.21
Packaging Material/Charges	8.37	9.31	11.93	11.93	2.72
Freight and Transportation (net of Recovery)	901.42	476.35	1,880.85	388.50	285.88
Coal Handling Expenses	-	-	-	-	59.00
Supervision & Testing Expenses	14.11	21.27	40.22	26.17	15.09
Barges charges	-	-	6.16	21.92	-
Warfare charges	15.41	11.68	18.70	21.10	-
Demurrage Charges	5.01	-	63.68	-	-
Vehicle Expenses	3.54	2.92	3.10	2.67	1.86
Commission	56.16	86.65	61.56	34.40	137.81
Legal and Professional Fees	24.12	20.54	15.28	9.14	8.14
Retainership Fees	0.35	0.42	0.23	-	-
Payment to Auditor (Excluding Service tax)					
As Auditor:-					
- Audit fees	2.10	2.58	2.63	2.25	1.11
- Tax Audit fees	0.23	0.23	0.18	0.18	0.10
In other capacity-					
- Taxation matters	1.06	0.09	0.24	0.39	0.08
- Other services	0.10	0.49	0.29	0.39	0.15

Postage, Courier and Telephones	8.06	6.93	7.76	6.26	4.91
Printing and Stationary	3.85	3.69	3.52	2.84	2.06
Donation	3.60	0.23	0.77	1.06	2.47
Expenditure on Corporate Social Responsibility	6.61	6.49	4.00	-	-
Advertisement and Sales Promotion	17.79	8.01	18.55	10.39	12.32
Travelling and Conveyance	29.35	29.30	28.69	21.53	12.27
Miscellaneous Expenses	25.45	20.04	14.26	10.31	6.80
Storage Charges	48.89	64.84	50.28	38.17	11.89
Bad Debts Written off	1.47	73.24	70.52	59.42	10.79
Less: Provision for Doubtful Debts Written Back	-	0.00	(6.41)	(44.39)	(3.83)
Advances Written off	0.19	0.10	2.29	21.66	0.23
Provision for Doubtful Debts	-	0.17	76.90	46.18	4.12
Foreign Exchange Rate Fluctuation (Gain)/ Loss (net)	(87.01)	52.45	66.76	281.63	143.19
Premium on Foreign Currency Forward Contract (net of Discount)	37.28	8.97	21.68	37.09	-
Fees and Stamps	6.51	7.55	4.34	4.36	2.84
Rent	39.92	34.79	27.84	12.13	6.42
Rates and Taxes	11.69	0.22	0.13	0.10	0.10
Loss on sale/discard of fixed assets	0.19	4.04	1.79	1.18	1.77
Excise Duty	-	-	-	0.32	0.59
Bank charges	9.49	9.52	10.31	7.35	5.56
Share Issue Expenses	-	-	1.00	0.21	-
Wealth Tax	-	-	0.26	0.17	0.15
Preliminary Expenses	-	-	1.33	-	-
Total	**1,335.95**	**1,058.22**	**2,602.92**	**1,111.86**	**795.97**

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 32

RESTATED CONSOLIDATED CAPITALISATION STATEMENT

(Rs. in Million)

Particulars	Pre IPO issue As at March 31, 2017	Adjusted for IPO (see note 2 below)
Debt		
Short term borrowings	3,128.06	
Long term borrowings	95.55	
Add: Current maturities of long term borrowings	37.11	
Total Debt (A)	3,260.72	-
Shareholders' funds:		
Equity share capital	160.00	
Reserves and surplus, as restated	2,853.32	
Total Shareholders' funds (B)	**3,013.32**	**-**
Debt/Equity ratio (A/B)	**1.08**	

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 33

RESTATED CONSOLIDATED SUMMARY STATEMENT OF ACCOUNTING RATIOS

(Rs. in Million)

Particulars		As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
1) Earnings Per Share (EPS) - Basic and Diluted						
Profit for the year as restated (Rs. in million)	A	742.85	259.49	302.39	307.44	392.36
Weighted average number of equity shares (Considered for computation of basic and diluted EPS)	B	1,60,00,000	16,00,000	15,06,591	11,61,918	11,50,000
EPS (in Rs.) - Basic and Diluted Per Equity Share (in Rs.) FV Rs. 100	A / B	**-**	**162.18**	**200.71**	**264.60**	**341.18**
EPS (in Rs.) - Basic and Diluted Per Equity Share (in Rs.) FV Rs. 10	A / B	**46.43**	**-**	**-**	**-**	**-**
2) Return on Net Worth						
Profit for the year as restated (Rs. in million)	C	742.85	259.49	302.39	307.44	392.36
Net worth at the end of the year (Rs. in million)	D	3,013.32	2,282.46	2,060.12	1,400.06	1,008.35
Return on Net Worth (%)	C / D *100	**24.65**	**11.37**	**14.68**	**21.96**	**38.91**
3) Net Asset Value Per Equity Share						
Net worth at the end of the year (Rs. in million)	E	3,013.32	2,282.46	2,060.12	1,400.06	1,008.35
Number of equity shares outstanding at the end of the year (FV Rs.100)	F (a)		16,00,000	16,00,000	14,00,000	11,50,000
Number of equity shares outstanding at the end of the year (FV Rs.10)	F (b)	1,60,00,000				
Net Asset Value Per Equity Share (in Rs.) FV Rs. 100	E / F(a)	**-**	**1,426.54**	**1,287.58**	**1,000.04**	**876.82**
Net Asset Value Per Equity Share (in Rs.) FV Rs. 10	E / F(b)	**188.33**	**-**	**-**	**-**	**-**

Notes:

1) The Ratio have been computed as below :

Earnings per Share (Rs.) = Restated Consolidated Profit after tax attributable to equity shareholders for the year / Weighted Average No. of equity shares

Diluted Earning Per Share = Restated Consoliidated Profit after tax attributable to equity shareholders for the year / Weighted Average dilutive No. of equity shares

Return on Net Worth (%) = Restated Consolidated Profit after tax attributable to equity shareholders for the year / Net Worth at the end of the year

Net Assets Value per Share (Rs.) (Considering outstanding equity shares) = Net Worth at the end of the year / Total number of equity shares outstanding at the end of the year

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, 2017, the company has subdivided Equity shares of Rs.100 each into 10 equity shares of Rs.10 each via extra ordinary general meeting resolution dated March 16, 2017.

4) Earnings per share calculations are in accordance with Accounting Standard 20 - Earnings per share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 34
RESTATED CONSOLIDATED SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS.

Names of related parties and related party relationship

(A) List of Related Parties (as identified and certified by the management) (Where transactions have taken place)

Sr. No.	Name of Related Party	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
1	**Associate**					
	Gandhar Shipping & Logistics Private limited			-	Associate up to April 14, 2013	Associate
2	**Key management personnel(KMP)/Individual Having substantial interest**					
	(a) Ramesh Parekh	Non-executive Chairman	Non-executive Chairman	Non-executive Chairman	Chairman & whole-Time Director(up to September 02, 2013) Non executive Chairman (w.e.f. September 03, 2013)	Chairman & whole-Time Director
	(b) Jitendra Parekh	-	-	-	Whole-Time Director(up to September 02, 2013) Non executive Director (w.e.f. September 03, 2013)	Whole Time Director
	(c) Samir Parekh	Whole Time Director	Managing Director (up to September 30, 2015) Whole Time Director (w.e.f. October 01, 2015)	Managing Director	Managing Director	Managing Director
	(d) Aslesh Parekh	Whole Time Director	Joint Managing Director (up to September 30, 2015) Whole Time Director (w.e.f. October 01, 2015)	Joint Managing Director	Joint Managing Director	Joint Managing Director
	(e) Rajiv Matoo	Whole Time Director (up to January 05, 2017)	Whole Time Director (w.e.f. September 05, 2015)	-	Whole Time Director (up to September 02, 2013)	Whole Time Director
	(f) Kailash Parekh	-	-	-	Director (up to September 02, 2013)	Director
	(g) Rajiv Parekh	-	Whole Time Director (up to July 31, 2015)	Whole Time Director	Whole Time Director	Whole Time Director
	(h) Sitaram Choudhary	-	-	-	-	Director

3	Relatives of KMP/Individual Having substantial interest					
	(a) Jitendra Parekh	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	-	-
	(b) Kailash Parekh	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	-	-
	(d) Alka Parekh	-	Relatives of KMP/Individual Having substantial interest (upto July 31,2015)	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest
	e) Sharmistha Parekh	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest
	f) Pooja Parekh	-	-	-	Relative of a Director	Relative of a Director
	g) Payal Parekh	Relatives of KMP/Individual Having substantial interest (upto January 05,2017)	Relatives of KMP/Individual Having substantial interest (w.e.f.September 05.2015)	-	-	-
	h) Kunal Parekh	-	-	-	Relatives of KMP/Individual Having substantial interest (up to September 02, 2013)	-
	i) Dimple Parekh	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest
	j) Saurabh Parekh	-	Relatives of KMP/Individual Having substantial interest (up to September 05, 2015)	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest	-
	k) Nishita Parekh	Relatives of KMP/Individual Having substantial interest	Relatives of KMP/Individual Having substantial interest (w.e.f.September 05,2015)	-	-	-
	l) Rajiv Parekh	-	-	-	-	-
	m) Padmini Parekh	-	-	-	-	Relative of a Director
4	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest					
	(a) Parekh Brothers (Proprietorship of Ramesh Parekh)	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest
	(b) Parekh Bulk Carriers	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest
	(c) Parekh Petroleum Products (Proprietorship of Kailash Parekh)	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest
	(d) Gandhar Coals & Mines	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest
	(e) Gandhar Infrastructure Project Private Limited	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest
	(f) Nature Pure Wellness Pvt Ltd.	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest	-	-	-
	(g) Ramgopal D Choudhari (HUF)	-	-	-	-	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest
	(h) Shyam Trading Company	-	-	-	-	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest
5	Others					
	Kamlaben Babulal Charitable Trust	Others	Others	Others	Others	Others

ANNEXURE - 34 (A)

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS

Related party disclosures

Details of Transaction during the relevant year **(Rs. in Million)**

	Nature of transaction	Remark	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
1	**EXPENDITURE**						
(a)	**Salaries & Other Benefits**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		3.00	-	-	0.95	2.02
	Jitendra Parekh	KMP upto September 02, 2013 and relative w.e.f. September 03, 2013	-	-	-	0.95	2.02
	Samir Parekh		22.82	7.83	13.70	13.39	21.59
	Aslesh Parekh		22.82	7.83	19.27	13.39	21.59
	Rajiv Parekh	KMP upto July 31, 2015, relative w.e.f. August 01, 2015	-	0.74	2.20	8.89	6.59
	Rajiv Matto		0.71	0.54	-	0.45	0.72
	Saurabh Parekh		16.92	3.99	1.97	0.76	-
	Kunal Parekh	Relative up to September 04, 2015, KMP w.e.f. September 05, 2015	15.65	3.11	-	0.76	-
	Kesar Sonwane	Relative up to September 02, 2013 and KMP w.e.f. September 05, 2015 up to January 05, 2017	0.27	-	-	-	-
			82.19	24.04	37.14	39.52	54.52
	Relatives of KMP/Individual Having substantial interest						
	Sharmishtha Parekh		1.89	0.76	0.60	0.53	0.45
	Dimple Parekh		1.89	0.76	0.60	0.53	0.45
	Pooja Parekh		-	-	-	0.41	0.33
	Alka Parekh		-	0.25	0.60	0.53	0.38
	Nishita Parekh		1.89	0.75	-	-	-
	Payal Parekh		1.84	0.24	-	-	-
			7.51	2.75	1.81	2.00	1.62
	Total		**86.71**	**26.78**	**38.96**	**39.63**	**52.10**

(b)	**Director Sitting Fees**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		0.07	0.10	0.26	-	-
			0.07	0.10	0.26	-	-
	Relatives of KMP/Individual Having substantial interest						
	Jitendra Parekh	KMP upto September 02, 2013 and relative w.e.f. September 03, 2013	0.09	0.10	0.26	-	-
	Sunita Parekh		-	0.06	-	-	-
			0.09	0.16	0.26	-	-
	Total		**0.16**	**0.26**	**0.52**	**-**	**-**
(c)	**Audit Committee Sitting Fees**						
	Relatives of KMP/Individual Having substantial interest						
	Jitendra Parekh	KMP upto September 02, 2013 and relative w.e.f. September 03, 2013	0.08	-	-	-	-
	Total		**0.08**	**-**	**-**	**-**	**-**
(d)	**Finance Costs**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		9.65	19.76	0.12	-	-
	Jitendra Parekh	KMP upto September 02, 2013 and relative w.e.f. September 03, 2013	8.04	6.30	4.21	4.21	3.97
	Kailash Parekh		-	-	-	0.36	0.38
	Samir Parekh		5.16	4.65	3.04	0.60	-
	Aslesh Parekh		4.41	4.14	2.66	0.56	-
	Rajiv Parekh		-	1.17	1.61	0.30	-
	Saurabh Parekh		1.47	-	-	-	-
	Kunal Parekh		1.43	-	-	-	-
			30.15	36.03	11.64	6.02	4.35
	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest						
	Parekh Brothers (Proprietorship of Ramesh Parekh)		1.09	0.97	16.83	28.37	31.01
	Gandhar Infrastructure Project Private limited		-	-	0.07	0.06	-
	Gandhar Shipping & Logistics Private Limited		-	-	-	0.10	-
			3.99	0.97	16.90	28.53	31.01
	Total		**31.24**	**37.00**	**28.54**	**34.55**	**35.36**

(e)	**Interest Payment**						
	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest						
	Gandhar Coal & Mines		-	12.62	-	-	-
	Total		**-**	**12.62**	**-**	**-**	**-**
(f)	**Freight inward/outward**		**-**	**-**	**-**	**-**	**-**
	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest						
	Parekh Bulk Carrier		115.36	96.07	79.05	69.02	55.65
	Total		**115.36**	**96.07**	**79.05**	**69.02**	**55.65**
(g)	**Rent**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		31.74	28.94	24.91	6.40	-
	Jitendra Parekh	KMP upto September 02, 2013 and relative w.e.f. September 03, 2013	-	-	0.48	0.48	0.48
	Kunal Parekh		0.24	-	-	-	-
	Saurabh Parekh	Relative up to September 04, 2015, KMP w.e.f. September 05, 2015	0.24	-	-	-	-
			32.22	28.94	25.39	6.88	0.48
	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest						
	Parekh Brothers (Proprietorship of Ramesh Parekh)		-	-	0.02	2.60	3.47
	Parekh Petroleum Products (Proprietorship of Kailash Parekh)		-	-	-	0.45	0.60
			-	-	0.02	3.05	4.07
	Total		**32.22**	**28.94**	**25.41**	**9.93**	**4.55**
(h)	**Purchases**						
	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest						
	Gandhar Coal & Mines		-	-	719.87	617.22	640.25
	Total		**-**	**-**	**719.87**	**617.22**	**640.25**

(i)	**Donation**						
	Others						
	Kamlaben Babulal Charitable Trust		-	-	-	0.80	2.20
	Total		**-**	**-**	**-**	**0.80**	**2.20**
(j)	**Expenditure on Corporate Social Responsibility**						
	Others						
	Kamlaben Babulal Charitable Trust		6.29	4.50	4.00	-	-
	Total		**6.29**	**4.50**	**4.00**	**-**	**-**
(k)	**Reimbursement of Expenses**						
	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest						
	Gandhar Coal & Mines		-	2.18	4.78	-	-
	Total		**-**	**2.18**	**4.78**	**-**	**-**
(l)	**Demurrage**						
	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest						
	Gandhar Coals and Mine		-	-	-	-	1.93
	Total		**-**	**-**	**-**	**-**	**1.93**
(m)	**Commission**						
	Key management personnel(KMP)/Individual						
	Having substantial interest						
	Sitaram Choudhary		-	-	-	-	0.45
			-	-	-	-	0.45
	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest						
	Ramgopal D Choudhari (HUF)		-	-	-	-	0.72
	Shyam Trading Company		-	-	-	-	0.24
			-	-	-	-	0.96
	Total		**-**	**-**	**-**	**-**	**1.42**

2	**INCOME**						
(a)	**Sale of products**						
	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest						
	Gandhar Coal and Mines		-	-	-	-	8.30
	Nature Pure Wellness Private Limited		0.60	-	-	-	-
	Total		**0.60**	**-**	**-**	**-**	**8.30**
(b)	**Rent Received**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		0.16	0.16	0.08	-	-
	Total		**0.16**	**0.16**	**0.08**	**-**	**-**
3	**OTHERS**						
(a)	**Short-term borrowings obtained**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		102.50	212.50	87.04	-	-
	Jitendra Parekh	KMP upto September 02, 2013 and relative w.e.f. September 03, 2013	38.35	7.35	31.35	8.46	0.94
	Kailash Parekh		-	-	-	1.30	-
	Samir Parekh		26.20	12.86	8.37	22.85	-
	Aslesh Parekh		22.50	15.65	18.97	22.15	-
	Rajiv Parekh		-	-	6.30	11.30	-
	Saurabh Parekh	Relative up to September 04, 2015, KMP w.e.f. September 05, 2015	26.80	-	-	-	-
	Kunal Parekh		29.72	-	-	-	-
			246.07	248.36	152.03	66.06	0.94
	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest						
	Parekh Brothers (Proprietorship of Ramesh Parekh)		-	-	647.69	641.75	299.72
			-	-	647.69	641.75	299.72
	Total		**246.07**	**248.36**	**799.72**	**707.81**	**300.66**

(b)	**Short-term borrowings repaid**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		147.79	253.71	1.89	-	-
	Jitendra Parekh	KMP upto September 02, 2013 and relative w.e.f. September 03, 2013	53.77	30.93	28.41	3.20	0.84
	Kailash Parekh		-	-	-	4.17	-
	Samir Parekh		13.36	26.78	2.76	-	-
	Aslesh Parekh		15.81	25.95	11.20	1.90	-
	Rajiv Parekh	-	-	18.96	1.00	0.40	-
	Saurabh Parekh	Relative up to September 04, 2015, KMP w.e.f. September 05, 2015	13.54	-	-	-	-
	Kunal Parekh		31.00	-	-	-	-
			275.28	356.34	45.26	9.67	0.84
	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest						
	Parekh Brothers (Proprietorship of Ramesh Parekh)		-	1.90	868.26	872.05	203.33
	Gandhar Infrastructure Project Private limited		-	-	0.53	-	-
			-	1.90	868.79	872.05	203.33
	Total		**275.28**	**358.24**	**914.05**	**881.72**	**204.17**
(c)	**Payment Made on Our Behalf**						
	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest						
	Gandhar Coal & mines		-	-	-	0.07	8.23
	Parekh Brothers (Proprietorship of Ramesh Parekh)		-	3.06	8.51	-	-
	Total		**-**	**3.06**	**8.51**	**0.07**	**8.23**

(d)	**Payment Made on their Behalf**						
	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest						
	Gandhar Coal & mines		-	-	-	3.59	8.51
	Total		**-**	**-**	**-**	**3.59**	**8.51**
(e)	**Received by us on their behalf**						
	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest						
	Gandhar Coal & mines		-	-	-	2.32	-
	Total		**-**	**-**	**-**	**2.32**	**-**
(f)	**Received by them on our behalf**						
	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest						
	Gandhar Coal & mines		-	-	-	7.00	0.39
	Total		**-**	**-**	**-**	**7.00**	**0.39**
(g)	**Non Current Investments Made**						
	Associate						
	Gandhar Shipping and Logistics Private limited		-	-	-	-	5.00
	Total		**-**	**-**	**-**	**-**	**5.00**
(h)	**Purchase of Investments**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		-	-	3.90	1.00	-
	Samir Parekh		-	-	0.10	-	-
	Total		**-**	**-**	**4.00**	**1.00**	**-**
(i)	**Share Application Money**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		-	-	-	125.00	-
	Total		**-**	**-**	**-**	**125.00**	**-**
(j)	**Expenses Capitalized (Rent)**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		-	-	-	9.26	-
	Total		**-**	**-**	**-**	**9.26**	**-**
(k)	**Payment towards security deposit for premises**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		-	-	-	20.00	-
	Total		**-**	**-**	**-**	**20.00**	**-**

4	**OUTSTANDINGS**						
(a)	**Short-term borrowings**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		16.54	44.05	85.15	-	-
	Jitendra Parekh	KMP upto September 02, 2013 and relative w.e.f. September 03, 2013	12.72	22.46	42.26	35.69	26.69
	Kailash Parekh		-	-	-	-	2.53
	Samir Parekh		34.83	17.80	28.99	22.85	-
	Aslesh Parekh		26.73	16.31	28.52	20.25	-
	Rajiv Parekh	-	-	-	16.47	10.90	-
	Saurabh Parekh	Relative up to September 04, 2015, KMP w.e.f. September 05, 2015	13.26	-	-	-	-
			104.07	100.63	201.39	89.69	29.22
	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest						
	Parekh Brothers (Proprietorship of Ramesh Parekh)		8.58	7.70	-	202.83	312.89
	Gandhar Infrastructure Project Private limited		-	-	-	0.48	0.48
			8.58	7.70	-	203.30	313.36
	Total		**112.65**	**108.33**	**201.39**	**292.99**	**342.59**
(b)	**Interest Accrued and due on borrowings :**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		-	17.78	0.11	-	-
	Jitendra Parekh	KMP upto September 02, 2013 and relative w.e.f. September 03, 2013	-	5.67	3.79	3.62	3.57
	Kailash Parekh		-	-	-	-	0.34
	Samir Parekh		4.14	4.19	2.73	0.54	-
	Aslesh Parekh		3.07	3.73	2.39	0.50	-
	Rajiv Parekh		-	-	1.45	0.27	-
	Saurabh Parekh	Relative up to September 04, 2015, KMP w.e.f. September 05, 2015	0.82	-	-	-	-
			8.03	31.37	10.47	4.93	3.91

	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest						
	Parekh Brothers (Proprietorship of Ramesh Parekh)		0.98	0.88	6.54	25.53	27.91
	Gandhar Infrastructure Project Private limited		-	-	-	0.06	-
			0.98	0.88	6.54	25.58	27.91
	Total		**9.02**	**32.25**	**17.01**	**30.52**	**31.82**
(c)	**Trade Payables**						
	Enterprises owned / controlled by KMP or directors or their relatives or						
	Parekh Bulk Carrier		27.62	19.02	15.94	24.63	14.04
	Gandhar Coal & Mines		-	-	196.33	85.07	20.76
	Total		**29.42**	**19.89**	**218.81**	**135.29**	**62.70**
(d)	**Trade Receivables**						
	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest						
	Nature Pure Wellness Private Limited		0.77	-	-	-	-
	Total		**0.77**	**-**	**-**	**-**	**-**
(e)	**Payable for Expenses:**						
(i)	**Bonus Payable**						
	Key management personnel(KMP)/Individual						
	Having substantial interest						
	Ramesh Parekh		-	-	-	-	0.07
	Jitendra Parekh	KMP upto September 02, 2013 and relative w.e.f. September 03, 2013	-	-	-	-	0.07
	Samir Parekh		15.00	-	-	-	0.06
	Aslesh Parekh		15.00	-	-	-	0.06
	Rajiv Parekh	-	-	-	-	-	0.06
	Rajiv Matoo		-	-	-	-	0.03
	Saurabh Parekh	Relative up to September 04, 2015, KMP w.e.f. September 05, 2015	11.50	-	-	-	-
	Kunal Parekh	Relative up to September 02, 2013 and KMP w.e.f. September 05, 2015 up to January 05, 2017	11.50	-	-	-	-
			53.00	-	-	-	0.36

	Relatives of KMP/Individual Having substantial interest						
	Sharmistha Parekh		0.80	-	-	-	0.02
	Dimple Parekh		0.80	-	-	-	0.02
	Pooja Parekh		-	-	-	-	0.01
	Alka Parekh		-	-	-	-	0.01
	Payal Shah		0.80	-	-	-	-
	Nishita Parekh		0.80	-	-	-	-
			3.20	-	-	-	0.07
			56.20	**-**	**-**	**-**	**0.42**
(ii)	**Salary Payable**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		2.07	-	-	-	-
	Rajiv Mattoo		0.01	-	-	-	-
	Rajiv Parekh		-	-	-	-	-
	Aslesh Parekh		0.51	0.52	-	-	-
			2.60	0.52	-	-	-
(iii)	**Commission Payable**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Samir Parekh		-	-	11.50	11.50	20.00
	Aslesh Parekh		-	-	11.50	11.50	20.00
	Rajiv Parekh		-	-	-	7.00	5.00
			-	-	23.00	30.00	45.00
(iv)	**Rent Payable**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Jitendra Parekh		-	-	-	-	0.43
			-	-	-	-	0.43
	Enterprises owned / controlled by KMP or directors or their relatives or person having significant interest						
	Parekh Petroleum Products (Proprietorship of Kailash Parekh)		-	-	-	-	0.53
			-	-	-	-	0.53
			-	**-**	**-**	**-**	**0.97**
	Total		**58.80**	**0.52**	**23.00**	**30.00**	**46.39**

(f)	**Non Current Investments**						
	Associate						
	Gandhar Shipping & Logistics Private limited		-	-	-	-	5.00
	Total		**-**	**-**	**-**	**-**	**5.00**
(g)	**Security Deposit for Premises**						
	Key management personnel(KMP)/Individual Having substantial interest						
	Ramesh Parekh		20.00	20.00	20.00	20.00	-
	Total		**20.00**	**20.00**	**20.00**	**20.00**	**-**

Notes

1) Liability towards gratuity to key management personnel / their relatives has not been considered as employee wise details are not available.
2) Related parties are identified by the management and relied upon by the auditors.
3) No balances in respect of related parties have been written off.
4) 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.
5) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 35

RESTATED CONSOLIDATED SUMMARY STATEMENT OF DIVIDEND

(Rs. in Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Number of equity shares of Rs.100/- each	-	16,00,000	15,06,591	11,61,918	11,50,000
Number of equity shares of Rs.10/- each	1,60,00,000	-	-	-	-
Rate of dividend (%)	20.00	10.00	20.00	20.00	30.00
Dividend amount (Rs. in million)	-	16.00	30.13	23.24	34.50
Tax on dividend (Rs. in million)	-	3.26	6.13	3.95	5.86

Notes:

1) During the year ended March 31, 2017, the company has subdivided Equity shares of Rs.100 each into 10 equity shares of Rs.10 each via extra ordinary general meeting resolution dated March 16, 2017.

2) Proposed Dividend for all the years except Interim Dividend paid during the year ended March 31, 2016

3) The Company has Proposed a dividend of Rs.2 per equity shares of Rs.10 each for the year ended March 31, 2017, subject to the approval of the members at the ensuing Annual General Meeting. In terms of revised Accounting standard (AS) 4 "contingencies and Events occurring after the Balance Sheet date", the company is not required to provide for dividend proposed/ declared after the Balance sheet date. Consequently, no provision has been made in respect of the aforesaid dividend proposed by the Board of Directors for the year ended March 31, 2017. If approved, the total liability arising to the Company would be Rs. 38.51 Million (including Dividend Distribution Tax).

4) 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.

5) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

ANNEXURE - 36

RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER NOTES

(A) CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS:

(I) (a) CONTINGENT LIABILITIES:

(Rs. in Million)

	Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
1	Outstanding Letters of Credit	1,005.80	196.12	185.00	228.56	299.47
2	Guarantees issued by Bank	344.98	554.64	1,033.27	157.37	62.77
3	Guarantee given by Company to Bank for loan given to Gandhar Global Singapore PTE. LTD.	-	152.58	-	-	-
4	Outstanding Bills discounted against acceptances	518.69	269.58	353.08	365.36	191.65
5	Export obligation against advance authorization licenses issued by Director General of Foreign Trade.	2.90	22.96	24.95	318.70	14.88
6	Demand raised by Central Excise Authorities contested by Company. (Net of payment)	8.93	1.33	1.02	0.03	0.03
7	Demand raised by Sales Tax Authorities contested by Company. (Net of payment)	29.42	15.39	23.57	20.70	20.93
8	Demand raised by Custom Authorities contested by Company (Net of payment)	400.07	441.26	327.00	325.88	0.15
9	Demand raised by Income Tax Authorities contested by Company (Net of payment)	1.45	1.45	3.95	2.50	1.55
	Total	**2,312.22**	**1,655.31**	**1,951.85**	**1,419.10**	**591.42**

(I) (b) During the year 2014-15, the Income Tax Authorities had carried out search operations in the office and factory premises of the company. The liability, if arises, on completion of block assessment proceedings under the provisions of the Income Tax Act, 1961, will be provided as and when ascertained.

(II) **Capital Commitments** **(Rs. in Million)**

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	25.90	0.79	46.57	3.32	0.97

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

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RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER NOTES

(B) The disclosure as required by Accounting Standard-15 (AS – 15) on "Employee Benefits" are given below.

(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":

(Rs. in Million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Provident Fund	4.78	4.02	2.88	1.80	1.36
Employees State Insurance Scheme	0.16	0.09	0.09	0.14	0.13
Maharashtra Labour Welfare Fund	0.01	0.01	0.00	0.00	0.00
Other Funds	-	0.00	0.00	-	-
Total	**4.95**	**4.12**	**2.98**	**1.95**	**1.49**

ii) Defined Benefit Plan

a) 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 AS – 15 which has been determined by an Actuary appointed for the purpose and relied upon by the Auditors are given below :

(Rs. in Million)

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
I	**Changes in present value of obligations**					
	Present Value of Obligations at beginning of the year	12.12	9.08	8.99	5.38	3.14
	Interest cost	0.96	0.71	0.81	0.43	0.27
	Current Service Cost	3.09	2.24	1.61	1.33	1.02
	Benefits Paid	(0.31)	(0.07)	(0.47)	(0.01)	-
	Actuarial (gain)/loss on obligations	0.49	0.16	(1.85)	1.86	0.95
	Present Value of Obligations at end of the year	16.35	12.12	9.08	8.99	5.38
II	**Changes in fair value of plan assets**					
	Fair Value of Plan Assets at beginning of the year	-	-	-	-	-
	Expected Return on Plan Assets	-	-	-	-	-
	Contributions by employer	0.31	0.07	0.47	0.01	-
	Benefits Paid	(0.31)	(0.07)	(0.47)	(0.01)	-
	Actuarial gain/(loss) on plan assets	-	-	-	-	-
	Fair Value of Plan Assets at end of the year	-	-	-	-	-
III	**Fair Value of Plan Assets**					
	Fair Value of Plan Assets at beginning of the year	-	-	-	-	-
	Actual Return on Plan Asset	-	-	-	-	-
	Contributions	0.31	0.07	0.47	0.01	-
	Benefits Paid	(0.31)	(0.07)	(0.47)	(0.01)	-
	Fair Value of Plan Assets at end of the year	-	-	-	-	-
	Funded Status	(16.35)	(12.12)	(9.08)	(8.99)	(5.38)
	Excess of actual over estimated return on Plan Assets	-	-	-	-	-

IV	**Actuarial Gain/(Loss) Recognized**					
	Actuarial Gain/(Loss) for the year (Obligation)	(0.49)	(0.16)	(1.85)	(1.86)	(0.95)
	Actuarial Gain/(Loss) for the year (Plan Assets)	-	-	-	-	-
	Total Gain/(Loss) for the year	(0.49)	(0.16)	(1.85)	(1.86)	(0.95)
	Actuarial Gain/(Loss) recognized for the year	(0.49)	(0.16)	(1.85)	(1.86)	(0.95)
	Unrecognized Actuarial Gain/(Loss) at end of the year	-	-	-	-	-
V	**Amounts recognized in the Balance Sheet**					
	Present Value of Obligations at end of the year	16.35	12.12	9.08	8.99	5.38
	Fair Value of Plan Assets at end of the year	-	-	-	-	-
	Funded Status	(16.35)	(12.12)	(9.08)	(8.99)	(5.38)
	Unrecognized Actuarial Gain/(Loss)	-	-	-	-	-
	Net Asset/(Liability) recognized in the balance sheet	(16.35)	(12.12)	(9.08)	(8.99)	(5.38)
	under “Provisions – Gratuity”	-	-	-	-	-
VI	**Expense recognized in the Statement of Profit and Loss**					
	Current Service Cost	3.09	2.24	1.61	1.33	1.02
	Interest cost	0.96	0.71	0.81	0.43	0.27
	Expected Return on Plan Assets	-	-	-	-	-
	Net Actuarial (Gain)/Loss recognized for the year	0.49	0.16	(1.85)	1.86	0.95
	Expense recognized in the Statement of Profit and Loss					
	under “Employee benefits expense”	2.80	3.07	0.45	3.62	2.24
	Research & Development Expense	1.74	0.04	0.12		-
VII	**Movements in the Liability recognized in Balance Sheet**					
	Opening Net Liability	12.12	9.08	8.99	5.38	3.14
	Expenses as above	4.53	3.11	0.57	3.62	2.24
	Contribution paid	(0.31)	(0.07)	(0.47)	(0.01)	-
	Closing Net Liability	16.35	12.12	9.08	8.99	5.38
VIII	**Investment Pattern**	Non-Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded
IX	**Experience Analysis –Liabilities**	-	-	-	-	-
	Actuarial (Gain)/Loss due to change in bases	1.16	(0.19)	1.30	(0.70)	0.16
	Experience (Gain)/Loss due to change in Experience	(0.67)	0.35	(3.15)	2.56	0.79
	Total	0.49	0.16	(1.85)	1.86	0.95
	Experience Analysis –Plan Assets	-	-	-	-	-
	Experience (Gain)/Loss due to change in Plan Assets	-	-	-	-	-
X	**Principal assumptions**					
	Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.	LIC (1994-96) ULT
	Discount Rate	7.04%	8.00%	7.80%	9.20%	8.05%
	Rate of increase in compensation	5.00%	5.00%	5.00%	5.00%	5.00%
	Withdrawal rates	5.00%	5.00%	5.00%	5.00%	5.00%

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 5, Summary of Restated Consolidated other financial information appearing in Annexure 6 to 36 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 4.

Annexure - 36

RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER NOTES

(C) RESEARCH AND DEVELOPMENT EXPENDITURE

(Rs. in Million)

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
I	**REVENUE EXPENDITURE**					
a)	Salary, Wages & other benefits	20.33	5.42	5.15	3.17	2.68
b)	Laboratory Expense	1.30	0.48	0.30	0.15	0.09
c)	Other Expenses	0.08	0.19	0.01	-	-
d)	Travelling & Conveyance Expenses	0.26	0.18	0.05	0.13	0.03
e)	Telephone Expense	0.01	0.01	0.01	0.01	0.01
f)	Testing Expenses	0.91	1.50	-	-	-
g)	Repairs & Maintenance	0.44	-	-	-	-
	TOTAL (I)	**23.32**	**7.78**	**5.52**	**3.46**	**2.82**
II	**CAPITAL EXPENDITURE**					
a)	Laboratory Equipment	5.88	15.88	6.36	0.01	1.50
b)	Computer & Software	1.94	0.22	0.72	0.27	0.06
c)	Furniture & Fixtures	-	0.20	-	0.02	0.01
d)	Other Equipment	0.34	0.20	-	0.79	-
e)	Vehicle	-	-	0.65	-	-
f)	Electrical Installations	-	-	0.89	-	-
g)	Air Conditioners	0.65	-	-	-	0.09
	TOTAL (II)	**8.81**	**16.50**	**8.62**	**1.09**	**1.66**
	GRAND TOTAL (I +II)	**32.13**	**24.28**	**14.15**	**4.54**	**4.48**

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.

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ANNEXURE - 36
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 company has identified Business Segment as the Primary Segment. Segments have 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

Name of the Segment	Comprises of
a) Petroleum Products and Speciality Oil	Manufacturing of Petroleum Products and Specialty Oils and Trading of Petroleum Products
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	Petroleum Products					Non-coking Coal and Logistics Support Services					Others					Total				
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
REVENUE FROM OPERATIONS:																				
External sales/services	9,166.48	7,924.93	8,195.28	7,932.35	6,652.20	12,185.69	9,501.18	17,915.05	9,276.74	5,571.57	288.37	34.48	-	-	-	21,640.54	17,460.58	26,110.34	17,209.09	12,223.77
Other operating income	8.10	32.91	6.13	14.00	7.77	38.19	61.66	48.05	8.13	62.40	5.87	5.60	7.00	9.33	6.23	52.16	100.17	61.18	31.46	76.39
Total revenue from operations	9,174.58	7,957.83	8,201.41	7,946.35	6,659.97	12,223.88	9,562.84	17,963.10	9,284.87	5,633.97	294.23	40.08	7.00	9.33	6.23	21,692.70	17,560.75	26,171.51	17,240.55	12,300.17
Segment result	688.79	672.85	290.53	469.25	273.71	688.96	126.92	645.67	664.03	639.76	8.32	3.90	4.72	5.84	4.42	1,386.07	803.68	940.92	1,139.13	917.89
Unallocated expenses																214.08	136.40	156.17	392.27	171.69
Finance Cost																299.06	464.80	406.68	315.44	164.53
Unallocated other income																(128.19)	(105.33)	(84.25)	(61.35)	(36.87)
Income Tax																258.28	48.31	159.93	187.72	226.16
Profit from ordinary activities																742.85	259.49	302.39	305.04	392.38
Share of (Loss) in associates																			-	(0.02)
Minority Interest																			2.40	-
Net Profit for the year																**742.85**	**259.49**	**302.39**	**307.44**	**392.36**

OTHER INFORMATION

(Rs. in Million)

Particulars	Petroleum Products					Non-coking Coal and Logistics Support Services					Others					Total				
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Segment assets	3,868.44	2,923.77	2,834.00	3,857.78	2,865.27	5,896.27	4,635.82	5,939.23	3,007.37	2,012.80	126.78	91.34	28.73	70.73	87.06	9,891.49	7,650.93	8,801.95	6,935.88	4,965.13
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,190.21	1,099.55	2,200.20	675.00	831.04
Total assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,081.70	8,750.48	11,002.15	7,610.88	5,796.16
Segment liabilities	1,142.83	1,315.42	845.59	1,567.28	1,356.83	3,441.58	2,335.48	3,534.84	1,221.02	478.25	7.58	2.76	0.50	4.32	3.49	4,591.98	3,653.65	4,380.93	2,792.61	1,838.57
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	199.51	51.77	133.33	203.86	174.95
Total liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,791.49	3,705.42	4,514.26	2,996.47	2,013.52
Capital Employed																6,290.21	5,045.06	6,487.89	4,614.41	3,782.69
Capital Expenditure	128.37	143.86	144.08	59.70	86.65	1.90	-	0.84	0.30	0.40	-	-	-	-	-	130.26	143.86	144.92	60.00	87.05
(including capital work in progress)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Unallocated Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.78	46.22	4.37	161.44	9.79
Depreciation and amortisation	44.85	43.14	39.93	23.33	17.16	0.19	0.24	0.20	0.12	0.06	-	-	-	-	-	45.04	43.39	40.13	23.45	17.21
Unallocated depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40.96	37.18	35.80	11.36	1.27
Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86.00	80.56	75.93	34.80	18.48
Non Cash expenses other than Depreciation	-	0.17	1.76	8.86	4.12	-	-	75.14	37.33	-	-	-	-	-	-	-	0.17	76.90	46.18	4.12

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 - 36
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 March 31, 2017		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013	
	Segment Revenue	Segment Assets	Segment Revenue	Segment Assets	Segment Revenue	Segment Assets	Segment Revenue	Segment Assets	Segment Revenue	Segment Assets
Domestic Market	14,465.14	8,304.44	11,449.65	6,865.08	18,018.11	9,262.94	12,079.09	6,279.94	9,057.21	5,260.72
Overseas Market	7,227.55	2,777.25	6,111.10	1,885.40	8,153.40	1,739.21	5,161.46	1,330.94	3,242.97	535.45
Total	**21,692.70**	**11,081.70**	**17,560.75**	**8,750.48**	**26,171.51**	**11,002.15**	**17,240.55**	**7,610.88**	**12,300.17**	**5,796.16**

(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 Company 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.

E. (A) Foreign Exchange Currency exposures that have been hedged by a derivative instrument (Forward contracts) as at year end are as under:

(In Million)

Exchange Currency	For the year ended March 31, 2017			For the year ended March 31, 2016			For the year ended March 31, 2015			For the year ended March 31, 2014			For the year ended March 31, 2013		
	Sale	Buy	Net	Sale	Buy	Net	Sale	Buy	Net	Sale	Buy	Net	Sale	Buy	Net
USD	1.25	21.80	20.55	NIL	5.51	5.51	0.55	2.50	1.95	NIL	8.98	8.98	0.40	NIL	0.40

(B) Foreign Exchange Currency exposures that have not been hedged by a derivative instrument or otherwise as at year end are as under:

(In Million)

Exchange Currency	As at March 31, 2017			As at March 31, 2016			As at March 31, 2015			As at March 31, 2014			As at March 31, 2013		
	Sale	Buy	Net	Sale	Buy	Net	Sale	Buy	Net	Sale	Buy	Net	Sale	Buy	Net
USD	39.69	76.81	(37.13)	36.31	69.32	(33.01)	26.01	111.60	(85.59)	17.73	58.02	(40.29)	7.39	56.88	(49.48)
EUR	0.23	-	0.23	0.18	-	0.18	0.10	-	0.10	-	-		5.63	-	5.63

(C) Other Expense includes Foreign Exchange Rate Fluctuation Gain/(Loss) on account of exchange rate difference on:-

(Rs. In Million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Foreign Currency Transactions	48.17	(55.56)	(61.11)	(236.08)	(125.53)
Forward Exchange Contracts with banks	38.84	3.11	(5.65)	(45.55)	(6.82)
Currency Derivative Contracts on exchanges (net of expenses)				-	(10.84)
Total	**87.01**	**(52.45)**	**(66.76)**	**(281.63)**	**(143.19)**

ANNEXURE - 36
RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER NOTES

F. ASSETS TAKEN ON OPERATING LEASES

(Rs. in Million)

(a) The Company 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:

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Rental expenses (net of recovery)	39.92	34.79	27.84	12.13	6.42

(b) The future minimum lease payments in respect of non-cancellable operating leases are as follows:

(Rs. in Million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
a) Payable not later than one year	34.01	28.94	20.88	20.88	5.50
b) Payable later than one year and not later than five years	23.61 -	58.34 -	46.98 -	67.86 -	- -
c) Payable later than five years	-	-	-	-	-
Total	**57.63**	**87.28**	**67.86**	**88.74**	**5.50**

G. VALUE OF IMPORTED AND INDIGENOUS MATERIAL CONSUMED

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016		For the year ended March 31, 2015		For the year ended March 31, 2014		For the year ended March 31, 2013	
	(Rs. In Million)	%	(Rs. In Million)	%	(Rs. In Million)	%	(Rs. In Million)	%	(Rs. In Million)	%
Raw Material										
- Imported	5,604.81	87.50%	4,736.99	80.40%	5,761.38	82.02%	5,259.89	76.71%	3,834.45	67.72%
- Indigenous	800.62	12.50%	1,154.71	19.60%	1,263.02	17.98%	1,596.96	23.29%	1,827.99	32.28%
	6,405.43	100%	**5,891.71**	100%	**7,024.39**	100%	**6,856.85**	100%	**5,662.44**	100%
Packing Material										
- Imported	-	-	-	-	-	-	-	-	-	-
- Indigenous	374.24 -	100%	382.11	100.00%	302.44	100%	263.28	100.00%	188.79	100.00%
Stores & Spares										
- Imported	-	-	-	-	-	-	-	-	-	-
- Indigenous	15.38	100%	9.73	100.00%	5.50	100%	6.12	100.00%	3.15	100.00%

H. Value of Imports on CIF Basis

(Rs. In Million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Raw Materials	5,429.58	4,259.10	5,112.05	5,248.92	3,750.57
Traded Goods	9,233.89	5,703.43	10,243.59	5,106.64	2,850.65
Capital goods	4.55	13.20	4.64	-	2.31
Fuel		-	-	-	1.80

The disclosure is taken from the Financial of Parent Company and its Indian Subsidiary company – Gandhar Shipping & Logistics Private Limited.

I. Expenditure in Foreign Currency

(Rs. In Million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Foreign Travel	3.57	6.50	5.87	2.36	1.98
Interest Exp. And other borrowing cost	57.72	37.97	25.41	126.57	31.93
Bank commission and charges	7.38	7.36	7.30	4.53	3.20
Commission Export	18.18	29.58	27.67	14.37	108.73
Commission Import	1.27	-	-	-	14.30
Membership & Subscription	0.31	0.79	0.71	0.25	0.21
Demurrage	19.47	17.68	151.40	32.98	24.59
Surveyor's fees	1.37	0.14	2.76	2.37	2.79
Testing Fees	-	-	-	0.10	0.76
Advertisement & Sales Promotion	0.48	0.74	0.18	0.06	0.30
Professional Fees	-	0.75	1.52	-	-
Sea Freight	3.13	2.93	3.66	-	-

The disclosure is taken from the Financial of Parent Company and its Indian Subsidiary company – Gandhar Shipping & Logistics Private Limited.

J Earnings in Foreign currency

(Rs. In Million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Export of Goods on FOB basis	5,722.17	4,113.86	4,143.20	3,749.17	2,857.29
Total	**5,722.17**	**4,113.86**	**4,143.20**	**3,749.17**	**2,857.29**

The disclosure is taken from the Financial of Parent Company and its Indian Subsidiary company – Gandhar Shipping & Logistics Private Limited.

K Corporate Social Responsibility (CSR) :

(Rs. In Million)

	Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a)	Gross amount required to be spent by the Company	6.61	9.69	8.72	-	-
(b)	**Amount spent during the year on**					
(i)	Construction / acquisition of any Assets	-	-	-	-	-
(ii)	On purpose other than (i) above					
	In Cash	6.61	6.49	4.00	-	-
	Yet to be paid in Cash	-	-	-	-	-
	Total Spent	6.61	6.49	4.00	-	-

I Capital work-in-progress represent fixed assets acquired but not put to use before year end and expenses incurred pertaining thereto.

M Disclosure regarding Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

(Rs. In Million)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	0.20	10.41	10.61
(+) Permitted receipts	-	3.20	3.20
(-) Permitted payments	-	(5.26)	(5.26)
(-) Amount deposited in Banks	(0.20)	-	(0.20)
Closing cash in hand as on 30.12.2016	-	8.35	8.35

The disclosure is taken from the Financial of Parent Company and its Indian Subsidiary company – Gandhar Shipping & Logistics Private Limited.

ANNEXURE - 36
RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER NOTES

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 March 31, 2017		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013	
	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)	As % of Consolidated Net Assets	(Rs. In Million)
(a) **Parent Company**										
Gandhar Oil Refinery (India) Limited	82.58%	2,488.37	82.51%	1,883.19	86.81%	1,788.33	91.01%	1,274.24	97.12%	979.33
Total (a)	82.58%	2,488.37	82.51%	1,883.19	86.81%	1,788.33	91.01%	1,274.24	97.12%	979.33
(b) **Subsidiary Companies**										
Gandhar Shipping and Logistics Private Limited	1.19%	35.82	0.94%	21.40	-0.07%	(1.39)	-0.12%	(1.65)	0.94%	9.51
Gandhar Global Singapore Pte Limited	10.37%	312.34	12.87%	293.81	13.32%	274.51	9.10%	127.47	1.93%	19.51
Gandhar Oil and Energy DMCC	5.87%	176.79	3.68%	84.07	-0.06%	(1.33)	0.00%	-	0.00%	-
Total (b)	17.42%	524.95	17.49%	399.27	13.19%	271.79	8.99%	125.82	2.88%	29.02
Total (a) +(b)	**100.00%**	**3,013.32**	**100.00%**	**2,282.46**	**100.00%**	**2,060.12**	**100.00%**	**1,400.06**	**100.00%**	**1,008.35**

(ii)

Name of Company	Share in Profit or Loss									
	For the year ended March 31, 2017		For the year ended March 31, 2016		For the year ended March 31, 2016		For the year ended March 31, 2014		For the year ended March 31, 2013	
	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)	As % of Consolidated Profit or Loss	(Rs. In Million)
Parent Company										
Gandhar Oil Refinery (India) Limited	81.47%	605.17	58.64%	152.17	69.54%	210.30	68.41%	210.33	95.46%	374.54
Total (a)	81.47%	605.17	58.64%	152.17	69.54%	210.30	68.41%	210.33	95.46%	374.54
Subsidiary Companies										
Gandhar Shipping and Logistics Private Limited	1.94%	14.42	8.78%	22.78	0.09%	0.26	-3.63%	(11.16)	-0.01%	(0.04)
Gandhar Global Singapore Pte Limited	3.49%	25.90	0.74%	1.92	30.81%	93.17	35.22%	108.27	4.55%	17.86
Gandhar Oil and Energy DMCC	13.11%	97.36	31.84%	82.62	-0.44%	(1.33)	0.00%	-	0.00%	-
Total (b)	18.53%	137.68	41.36%	107.32	30.46%	92.09	31.59%	97.12	4.54%	17.82
Total (a) +(b)	**100.00%**	**742.85**	**100.00%**	**259.49**	**100.00%**	**302.39**	**100.00%**	**307.44**	**100.00%**	**392.36**

O Salient Features of Financial Statements of Subsidiary Companies pursuant to Section 129(3) of the Companies Act, 2013:-

Name of Subsidiary	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	2016-17	INR	10.00	25.82	243.39	207.57	-	647.77	21.92	7.50	14.42
	2015-16	INR	10.00	11.40	157.36	135.97	-	225.36	28.56	5.78	22.78
	2014-15	INR	10.00	(11.39)	105.09	106.47	-	188.73	0.49	0.23	0.26
	2013-14	INR	10.00	(11.65)	122.88	124.53	-	207.53	(11.16)	-	(11.16)
	2012-13	INR	10.00	(0.49)	9.90	0.40	-	-	(0.04)	-	(0.04)
Gandhar Global Singapore Pte Limited	2016-17	INR	48.80	263.55	323.75	11.41	-	36.85	28.42	2.53	25.90
	2015-16	INR	48.80	245.01	302.03	8.22	-	1,150.71	1.92	-	1.92
	2014-15	INR	48.80	225.72	1,110.95	836.44	-	4,309.31	111.54	18.38	93.17
	2013-14	INR	2.26	125.21	363.87	236.41	-	1,739.10	123.69	15.42	108.27
	2012-13	INR	2.26	17.25	24.14	4.63	-	291.28	19.11	1.25	17.86
	2016-17	USD	0.80	4.02	5.00	0.18	-	0.55	0.42	0.04	0.38
	2015-16	USD	0.80	3.63	4.58	0.14	-	17.57	0.02	-	0.02
	2014-15	USD	0.80	3.62	17.83	13.41	-	68.89	1.82	0.30	1.53
	2013-14	USD	0.04	2.09	6.09	3.96	-	28.56	2.03	0.26	1.77
	2012-13	USD	0.04	0.32	0.44	0.09	-	5.30	0.35	0.02	0.32
Gandhar Oil and Energy DMCC	2016-17	INR	1.79	175.00	1,395.53	1,218.74	-	2,889.17	97.36	-	97.36
	2015-16	INR	1.79	82.28	821.77	737.70	-	1,835.18	82.62	-	82.62
	2014-15	INR	-	(1.33)	-	1.33	-	-	(1.33)	-	(1.33)
	2013-14	INR	-	-	-	-	-	-	-	-	-
	2012-13	INR	-	-	-	-	-	-	-	-	-
	2016-17	USD	0.03	2.69	21.53	18.81	-	43.08	1.45	-	1.45
	2015-16	USD	0.03	1.24	12.41	11.14	-	28.06	1.26	-	1.26
	2014-15	USD	-	(0.02)	-	0.02	-	-	(0.02)	-	(0.02)
	2013-14	USD	-	-	-	-	-	-	-	-	-
	2012-13	USD	-	-	-	-	-	-	-	-	-

SIGNIFICANT DIFFERENCES BETWEEN INDIAN GAAP AND IND AS

The financial statements have been prepared in accordance with Indian GAAP, which differs in certain material respects from IND AS.

The following table summarizes certain of the areas in which differences between Indian GAAP and IND AS could be significant to our financial position and results of operations. This summary should not be taken as an exhaustive list of all the differences between Indian GAAP and IND AS. No attempt has been made to identify all recognition and measurement, disclosures, presentation or classification differences that would affect the manner in which transactions or events are presented in our consolidated financial statements (or notes thereto). Certain principal differences between Indian GAAP and IND AS that may have a material effect on our consolidated financial statements are summarized below. Our management has not quantified all of the effects of the differences discussed below. Accordingly, no assurance can be provided to investors that our consolidated financial statements would not be materially different if prepared in accordance with IND AS.

Potential investors should consult their own professional advisors for an understanding of the differences between Indian GAAP and IND AS and how those differences might affect the financial information disclosed in this Draft Red Herring Prospectus.

S.No	Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
1.	**Ind AS 1**	Presentation of Financial Statements	**Other Comprehensive Income:** There is no concept of "other comprehensive income" under Indian GAAP, which is required under Ind AS. The items that would form part of other comprehensive Income under Ind AS are included in the income statement under Indian are included in the income statement under Indian GAAP.	**Other Comprehensive Income:** Ind AS-1 requires the presentation of a statement of other comprehensive income as part of the financial statements. This statement presents all the items of income and expense (including reclassification adjustments) that are not recognized in profit or loss as required or permitted by other Ind ASs.
			Statement of Change in Equity: Indian GAAP does not require a statement of change in equity. However, information relating to the appropriation of profits and movement in capital and reserves is presented in the line items 'share capital' and 'reserves and surplus' in the balance sheet.	**Statement of Change in Equity:** Ind AS-1 requires the presentation of all transactions with equity holders in their capacity as equity holders to be presented in the statement of changes in equity (the "SOCIE"). The SOCIE is considered to be an integral part of financial statements.
			Minority Interest: Under Indian GAAP, minority interest is presented separately from liabilities and equity.	**Minority Interest:** Under Ind AS-1, minority interest (referred to as non- controlling interest) is presented as a component of equity.
			Other disclosures: There are no specific disclosure requirements under Indian GAAP for: a) Critical judgments made by the management in applying accounting policies. b) Key sources of estimation uncertainly that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.	**Other disclosures:** Ind AS-1 requires disclosure of: a) Critical judgments made by the management in applying accounting policies; b) Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year; and c) Information that enables users of

S.No	Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
			c) Information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital.	its financial statements to evaluate the entity's objectives, policies and processes for managing capital.
			Extraordinary Items: AS 5, in Indian GAAP, specifically requires disclosure of certain items as extra ordinary items.	**Extraordinary Items:** Ind AS 1 prohibits any item to be presented as an extraordinary item, either on the face of the income statement or in the notes.
			Dividends: Under Indian GAAP, proposed dividend is shown as appropriation of profit in profit and loss account balance forming part of reserves.	**Dividends:** As per Ind AS-1 proposed dividend is not to be recognized. The presentation of such disclosures in profit and loss account balance is not permitted until approved by the shareholders at an annual general meeting.
2.	**Ind AS 17**	Leases	**Operating lease rentals:** Under Indian GAAP, lease payments under an operating lease are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term, unless another systematic basis is more representative of the time pattern of the users benefit.	**Operating lease rentals:** Under Ind AS 17, lease payments under an operating lease are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term unless: a) another systematic basis is more representative of the time pattern of the user's benefit; or b) The payments to the lessor are structured to increase in line with expected general inflation for cost increases.
			Fair valuation of rent deposits: There is no specific accounting treatment specified under Indian GAAP for the accounting of deposits provided by the lessee under a lease. Deposits are generally accounted as assets at historical cost.	**Fair valuation of rent deposits:** Under Ind AS, in case of an operating lease, the difference between the nominal value and the fair value of the deposit under the lease is considered as additional rent payable. This is expensed on a straight fine basis over the term of the lease. The lessee also recognizes interest income using internal rate of return through its profit and loss over the life of the deposit.
			Under Indian GAAP, leasehold land forms part of fixed assets and is excluded from the accounting standard on leases.	Under Ind AS, leasehold land is covered under accounting standard for leases (Ind AS 17) and a distinction is made in the treatment of operating leases and finance leases.
3.	**Ind AS 16**	Property, plant and equipment	Under Indian GAAP, the asset is capitalized and amortized over its useful life without any separate capitalization of any of its parts.	Under Ind AS, componentization is required to be done and any major component with a different useful life needs to be capitalized and depreciated separately.
			Under Indian GAAP, the residual value is assumed at *5%* of the value of the asset.	Under Ind AS, the residual value needs to be estimated and reduced from the cost of the asset for the purpose of

S.No	Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
				ascertaining depreciation instead of the current practice of assuming it to be 5%.
			Property, plant and equipment are not required to be componentized as per AS- 10. However, Companies Act requires the company to adopt component accounting. The Companies Act, 2013 sets out the estimated useful lives of assets based on the nature of the asset and the useful life used for depreciation ordinarily should not differ from the useful life specifies in the Companies Act, 2013. However a different useful life may be used based on technical analysis and requires disclosure in financial statements. Further, as per recent amendment in Accounting Standards 10, the standard is made in line with the requirements Ind AS.	Property, plant and equipment are componentized and are depreciated separately. There is no concept of minimum statutory depreciation under Ind AS.
			Change in method of depreciation requires retrospective re-computation of depreciation and any excess or deficit on such re-computation is required to be adjusted in the period in which such change is affected. Such a change is treated as a change in accounting policy and its effect is quantified and disclosed.	Change in method of depreciation is required to be accounted as change in an accounting estimate and applied prospectively.
4.	**Ind AS 18**	Revenue	Under Indian GAAP, display income is part of other operating income.	Under Ind AS, display income or slotting fees received is required to be recognized as a reduction from the cost of goods sold.
			Revenue is measured by the charges made to customers or clients for goods supplied and services rendered to them and by the charges and rewards arising from the use of resources by them. Discounting of deferred revenue is normally not required. However, for installment sales, discounting would he required.	Under Ind AS, revenue is recognized at the fair value of the consideration received or receivable. Where the inflow of cash or cash equivalents is deferred, discounting to a present value is required to be done using the imputed rate of interest. The difference between the fair value and the consideration is recognized as interest income using the effective interest method.
			Under Indian GAAP, cash discount given is not encompassed within the definition of revenue. Therefore, cash discount should not be deducted in determining revenue.	Under Ind AS 18, revenue is recognized at the fair value of the consideration received or receivable taking into account the amount of any trade discount, cash discount and volume rebate by the entity.
			No specific guidance in AS 9 on accounting for Multiple Element Revenue Contracts.	No detailed guidance for multiple-element revenue recognition arrangements exits. However, in certain circumstances, it is necessary to apply there cognition criteria to the separately identifiable components of a single transaction in order to reflect the substance of the transaction.
5.	**Ind AS 8**	Accounting Policies, Changes in	**Change in Accounting Policies:**	**Change in Accounting Policies:**

S.No	Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
		Accounting Estimates and Errors	As per AS 5, 'Any change in an accounting policy which has a material effect should he disclosed. The impact of, and the adjustments resulting from, such change, if material, should he shown in the financial statements of the period in which such change is made, to reflect the effect of such change. Where the effect of such change is not ascertainable, wholly or in part, the fact should he disclosed. There is no specific guidance on how changes in accounting policies are dealt with, except few specific items, like changes in the method of depreciation or changes arising out of new standard.	An entity shall account for a change in accounting policy resulting from the initial application of a standard or an interpretation in accordance with the specific transitional provisions, if any, in that standard or interpretation; and when an entity changes an accounting policy upon initial application of a standard or an interpretation that does not include specific transitional provisions applying to that change, or changes an accounting policy voluntarily, it shall apply the change retrospectively. Comparative information is restated, and the amount of the adjustment relating to prior periods is adjusted against the opening balance of retained earnings of the earliest year presented. An exemption applies when it is impracticable to change comparative information.
			Correction of errors: AS 5 require the impact of prior period items to be included in the current year statement of profit and loss, with a separate disclosure. Comparative information of earlier years is not restated.	**Correction of errors:** Ind AS 8 requires that an entity will correct prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts for the prior period(s) presented in which the error occurred. If the error occurred before the earliest prior period presented, it will restate the opening balances of assets, liabilities and equity for the earliest prior period presented. Ind AS 8 does not require restatement of prior periods only if such a restatement is impracticable.
6.	**Ind AS 32 Ind AS 107 Ind AS 109**	Financial Instruments	**Financial Liabilities**: Under Indian GAAP, no accounting standard provides detailed guidance on the measurement of financial liabilities. The common practice is to recognize financial liability for consideration received on its recognition. Subsequently, interest is recognized at contractual rate, if any.	**Financial Liabilities**: Under Ind AS, a) All financial liabilities are classified into two categories, namely, FVTPL and other financial liabilities. b) Initial measurement of all financial liabilities is at fair value. c) Subsequent to initial recognition, FVTPL liabilities are measured at fair values, with gain or loss (other than gain or loss attributable to "own credit risk") being recognized in income statement. Gain or loss attributable to "own credit risk" for FVTPL liabilities is recognized in equity. d) Other financial liabilities are measured at amortized cost using the effective interest rate for each balance sheet date.

S.No	Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
			Financial Assets: Under Indian GAAP, long-term investments are recorded at cost less "other than temporary" diminution in value of investments. Current investments are recorded at lower of cost or market price. Other financial assets are generally recorded at their transaction value	**Financial Assets:** Under Ind AS, a) All financial assets are classified among three principal categories, namely, measured at amortized cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). b) A financial asset (for debt instruments only) is subsequently measured at amortized cost if the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise to cash flows that are solely the payments of principal and interest ("SPPI"). c) A financial asset (for debt instruments only) is subsequently measured at FVOCI if it meets the SPPI criterion and is held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. d) All other financial assets (for debt instruments only) are classified as being subsequently measured at FVTPL. e) At initial recognition of an equity investment that is not held for trading, an entity may irrevocably elect to present in OCI the subsequent changes in fair value.
			Impairment of Financial Assets: Under Indian GAAP, there is no detailed guidance on methodology for determining the impairment of financial assets. In practice, provision for bad and doubtful debts is based on ageing analysis and individual recoverability assessment.	**Impairment of Financial Assets:** Under Ind AS, there is "expected credit loss model" for the impairment of financial assets. It applies to financial assets that are not measured at FVTPL, including loans, lease and trade receivables, debt securities, contract assets, specified financial guarantees and loan commitments issued. It does not apply to equity instruments. The model uses a dual measurement approach, under which the loss allowance is measured as either 12 month expected credit losses or lifetime expected credit losses.
7.	**Ind As 103**	Business Combinations	There is no comprehensive standard dealing with all business combinations. AS 14 applies only to amalgamation, i.e., where acquiree loses its identity. AS 21, AS 23 and AS 27 apply to accounting for investments	Ind AS 103 applies to combinations - both amalgamations (where the acquiree loses its existence) and acquisition (where the acquiree continues its existence). Ind AS 103 does not apply to business combinations under common

S.No	Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
			in subsidiaries, associates and joint ventures, respectively in CFS. AS 10 applies where a demerged division is acquired on a lump-sum basis by another entity. Restricts the use of pooling of interest method to circumstances which meet the criteria listed for an amalgamation in the nature of a merger. In all other cases, the Purchase method is used on the basis of either fair value or book value approach.	control transactions, formation of joint ventures and acquisition of asset/group of assets that does not constitute a business. Ind AS requires all business combinations within its scope to be accounted under the purchase method at fair value, excluding business combinations of entities or businesses under common control, which are to be accounted using the pooling of interest method.
			Indian GAAP requires amortization of goodwill in the case of amalgamations. With reference to goodwill arising on acquisition through equity, no guidance is provided in Indian GAAP and generally such goodwill is tested for impairment.	Ind AS prohibits amortization of goodwill arising on business combinations, and requires it to be tested for impairment annually.
			Under Indian GAAP, AS 14 requires that where the scheme of amalgamation provides for an adjustment to the consideration contingent on one or more future events, the amount of the additional payment is included in the consideration and consequently goodwill, if payment is probable and a reasonable estimate of the amount can be made. In all other cases, the adjustment is recognized as soon as the amount is determinable.	Ind AS requires that contingent consideration in a business combination be measured at fair value at the date of acquisition, and that this is recognized in the computation of goodwill/ capital reserve. Subsequent changes in the value of contingent consideration depend on whether they are equity instruments, assets or liabilities. If they are assets or liabilities, subsequent changes are generally recognized in profit or loss for the period. If they are classified as equity, it is not remeasured subsequently.
8.	**Ind AS 27**	Consolidated and Separate Financial Statements	Under Indian GAAP, control is assessed based on ownership of more than one-half of the voting power or control of the composition of the Board of Directors.	Under Ind AS, an investor, regardless of the nature of its involvement with the entity (the investee) shall determine whether it is a parent by assessing whether it control the investee. An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee.
			Under Indian GAAP, excess losses attributable to minority shareholders over the minority interest are adjusted against the majority interest, unless the minority has a binding obligation to, and is able to, make good the losses. Indian GAAP does not provide the first option. Further, it requires minority interest in a subsidiary to be measured at the proportionate share of net assets at book value.	Ind AS requires losses incurred by the subsidiary to be allocated between the controlling (parent) and non-controlling interests, even if the losses exceed the noncontrolling equity investment in the subsidiary. Ind AS provides an option to measure any non-controlling (minority) interest in an acquiree at its fair value, or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets at fair value.
			Under Indian GAAP, acquisition transaction result into step up acquisition accounting results into recognition of additional goodwill or	Under Ind AS, any transaction between shareholders i.e. at the time of acquiring / selling non-controlling interest any excess paid / received over book value

S.No	Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
			capital reserve and sale transaction results into recognition of profit and loss.	or vice versa of acquired / sold non-controlling interest on the date of such acquisition / sale is recorded as an adjustment to equity,
			Under Indian GAAP, goodwill arising on the acquisition of a subsidiary is determined as the excess of the purchase consideration over the book values of net assets as on the acquisition date.	Under Ind AS, the acquisition of subsidiary meets the definition of a business combination and hence, goodwill is determined based on the fair values of net assets (Including certain assets and liabilities such as intangibles and contingent liabilities) as on the acquisition date.
9.	**Ind AS 12**	Income Taxes	**Calculation of Deferred Tax:** AS 22 accounting for taxes on income is based on the income statement liability method, which focuses on timing differences.	**Calculation of Deferred Tax:** Ind AS is based on the balance sheet liability method, which focuses on temporary differences. One example of the temporary vs. timing difference approach is revaluation of fixed assets. Under Indian GAAP, no deferred tax is recognized on upward revaluation of fixed assets where such revaluation is credited directly to revaluation reserve. Under Ind AS, companies will recognize deferred tax on revaluation component, if other recognition criteria are met.
			Deferred Tax on Business Combinations: Under Indian GAAP, business combinations (other than amalgamation) will not give rise to such deferred tax adjustment.	**Deferred Tax on Business Combinations:** Under Ind AS, the cost of a business combination is allocated to the identifiable assets acquired and liabilities assumed by reference to their fair values. However, if no equivalent adjustment is allowed for tax purposes, it would give rise to a temporary difference.
			Deferred Tax arising from elimination of profits and losses resulting from intragroup transactions: Deferred tax is not recognized on such eliminations under Indian GAAP.	**Deferred Tax arising from elimination of profits and losses resulting from intragroup transactions:** Under Ind AS, deferred tax should be recognized on temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
10.	**Ind AS 19**	Employee Benefits	**Re-Measurement in net defined benefit liability/(asset):** Indian GAAP currently requires such impacts to be taken to profit and loss account.	**Re-Measurement in net defined benefit liability/(asset):** Ind AS requires the impact of re-measurement in net defined benefit liability (asset) to be recognized in other comprehensive income. Re-measurement of net defined liability (asset) comprises actuarial gains or losses, return on plan assets (excluding interest on net asset/liability) and any change in effect of asset ceiling.

S.No	Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
11.	**Ind AS 102**	Shared Based Payment	**Share based payment plan:** Indian GAAP permits an option of using either the intrinsic value method or the fair value method. Under Indian GAAP, entities have the option to recognize the compensation cost over the service period for the entire plan (that is over the vesting period of the last separately vesting portion of the option).	**Share based payment plan:** Under Ind AS, employee share-based payments should be accounted for using the fair value method. For graded vesting plans, entities need to determine for each portion of the option separately and amortize the compensation cost for each such portion on a straight line basis over the vesting period of that portion.
12.	**Ind AS 38**	Intangible assets	**Intangible assets with Indefinite useful lives:** Under Indian GAAP, there is no concept of indefinite useful life of intangible assets. Further, Indian GAAP contains a rebuttable presumption that the life of intangible assets should not exceed 10 years, which is absent in Ind AS.	**Intangible assets with Indefinite useful lives:** Under Ind AS, intangible assets can have indefinite useful lives. Such assets are required to be tested for impairment and are not amortized.
13.	**Ind AS 22**	Related Party Transactions	Indian GAAP has no such stipulation on substantiation of related party transactions when the same is disclosed to be on arm's length basis.	Indian GAAP does not have such requirement. According to Ind AS, an entity discloses that the terms of related party transactions are equivalent to those that prevail in arm's length transactions, only if such terms can be substantiated. Ind AS requires disclosure of key management personnel's compensation in total and for certain specified categories, such as short-term employee benefits and post-employment benefits.
14.	**Ind AS 108**	Operating Segments	Indian GAAP requires an entity to identify two sets of segments, business and geographical, using a risk-and-reward-approach, with the entity's ''system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments.	On adoption of Ind AS, the identification of an entity's segments may change from the position under Indian GAAP. Ind AS requires operating segments to he identified on the basis of internal reports on components of the entity that are regularly reviewed by the Chief Operating Decision Maker ("CODM"), in order to allocate resources to the segment, and to assess its performance.
15.	**Ind AS 101**	First-time Adoption of Indian Accounting Standards	There is no specific standard. Full retrospective application would he required.	Ind AS 101 gives guidance on preparation of first Ind AS financial statement. Ind AS grants limited mandatory and voluntary exemptions from full retrospective application.
16.	**Ind AS 21**	The Effects of Changes in Foreign Exchange Rates	Foreign currency is a currency other than the reporting currency which is the currency in which financial statements are presented. There is no concept of functional currency.	Functional currency is the currency of the primary economic environment in which the entity operates. Foreign currency is a currency other than the functional currency. Presentation currency is the currency in which the financial statements are presented.
17.	**Ind AS 37**	Provisions, Contingent Liabilities	Provisions are not recognized based on constructive obligations though some	A provision is recognized only when a past event has created a legal or

S.No	Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
		and Contingent Assets	provisions may be needed in respect of obligations arising from normal practice, custom and a desire to maintain good business relations or to act in an equitable manner.	constructive obligation, an outflow of resources is probable, and the amount of the obligation can be estimated reliably. A constructive obligation is an obligation that derives from an entity's actions where, by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.
18.	**Ind AS 113**	Fair Value Measurement	Under Indian GAAP, there is no framework for measuring fair value for financial reporting.	Under IND AS, Company should requires the following to be considered in fair value measurement: 1) The particular asset or liability that is subject of the measurement, 2) The principal market for the asset or liability, 3) The market participant; and 4) The price. 5) In addition, there are specific consideration for the fair value measurement of: a) Non-financialassets, b) Liabilities, c) Equity,and d) Financial instruments.

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

The following discussion and analysis of our Company's financial condition and results of operations is based on, and should be read in conjunction with, our restated audited consolidated financial statements as of and for the years ended March 31, 2017, 2016 and 2015, prepared in accordance with the Companies Act and Indian GAAP and the schedules, notes and significant accounting policies thereto and the reports thereon, included in the section titled "Financial Information" beginning on page 171.

Our fiscal year ends on March 31 of each year, so all references to a particular "Fiscal" are to the 12-month period ended March 31 of that fiscal year.

OVERVIEW

We are amongst the most well diversified players in the speciality oils and lubricants sector with wide range of offerings catering to varied industries (*Source*: Report). Our range of speciality oils and lubricants include liquid paraffin, industrial oil and greases, transformer oils, automotive lubricants, petroleum jelly and rubber processing oils which we sell under our flagship brand "*Divyol*". Our business is categorised into two key segments, (a) petroleum products segment includes manufacturing of speciality oils and lubricants products; and (b) non-coking coal and logistics support services segment includes procurement of non-coking coal from outside India for our domestic customers and supplying them through our logistics support services.

Speciality oils and lubricants products

For our speciality oils and lubricants products, we import raw materials i.e. base oil primarily from South Korea and Middle East, additives are procured locally from select multi-national corporations and waxes are procured locally and also imported from China and Thailand. We manufacture speciality oils and lubricants products using compositions, including those developed by our in-house research and development team. Our domestic and international customers are spread across multiple industries, including pharmaceutical, FMCG, chemicals, steel, rubber and tyre, automotive and power. We supply our speciality oils and lubricants products to customers including CEAT Limited, GRP Limited and Transformers & Rectifiers (India) Limited in India and certain customers outside India.

Below is the indicative list of end user segment for our speciality oils and lubricants products:

Sl. No.	Name of speciality oils and lubricants	Major end user segments
1.	Liquid paraffin	Pharmaceutical and personal care formulations
2.	Industrial oil and greases	Industrial machines and equipments
3.	Transformer oils	Transformer manufacturers, electricity boards, and captive power plant operators
4.	Automotive lubricants	Automobile service stations and fleet operators
5.	Petroleum jelly	Cosmetics and pharmaceutical industry
6.	Rubber processing oils	Tyre and rubber product manufacturers

We have two manufacturing facilities situated at Silvassa in Dadra and Nagar Haveli and Taloja in Maharashtra with an annual production capacity of 128,000 KL and 104,000 KL, respectively, as on July 31, 2017. Our manufacturing facilities also have modern research and development centres equipped with stabinger viscometer SVM 4001, automatic mini AV instrument, automatic mini AV instrument, spectrum two FT-IR spectrometers, crank case viscometer, TNTS (Total Nitrogen, Total Sulphur), HTHS tapered bearing simulator and oil insulation test kit BDV apparatus to offer customized formulations, while ensuring quality consistency for our products. Further, our research and development centre at Silvassa facility has been recognized as in-house R&D unit by the Department of Scientific and Industrial Research, Ministry of Science and Technology.

Our manufacturing facilities at Taloja and Silvassa is ISO 14001:2004 and ISO 9001:2008 certified for manufacture of certain of our speciality oils and lubricants products, reflecting our commitment towards quality and sustainable environment. In addition, our Taloja facility is GMP certified for good manufacturing practices system for the

manufacture of products including light and heavy liquid paraffin and white petroleum jelly and our Silvassa facility is OHSAS 18001:2007 certified in relation to occupational health and safety management systems for our products. Our products are manufactured to maintain international quality and are approved by various authorities, including FDA (Government of Maharashtra and UT of Dadra and Nagar Haveli) for products including liquid paraffin and petroleum jelly and BIS for new insulating oils (commonly known as transformer oil). Our products also undergo testing at various laboratories, including ERDA and CPRI.

We have storage tanks for base oil and warehouse facility for storage of speciality oils and products, additives and waxes at both our manufacturing facilities. Our combined in-house storage capacity for base oil as on July 31, 2017 is 24,650 KL. We also have warehouses with combined storage capacity of 2,560 KL for our finished products and other raw materials being additives and waxes spread across an area of 27,770 square feet.

In addition, we are in the process of developing at both our manufacturing facilities, (a) additional storage capacity of 12,550 KL for base oils through additional storage tanks; (b) additional production capacity of 152,000 KL for speciality oils and lubricants, and (c) additional warehousing capacity of 3,800 KL spread across an area of 41,300 square feet, for our speciality oils and lubricants products. For further details, see section titled "*Object of the Issue*" at page 86.

We have a strong distribution network involving over 150 distributors, three branch offices and 17 depots (consisting of three Company operated depots and 14 C&F agent operated depots) as of July 31, 2017. We sell our speciality oils and lubricants products under our flagship brand "*Divyol*" through:

- *Retail packs*: Ranging from 175ML to 25L packs that are sold in plastic packets, HDPE containers and pails for our retail customers;
- *Wholesale packs*: Ranging from 26L to 235L that are sold in HDPE containers and tin containers for our wholesalers and our institutional customers; and
- *Institutional sales*: For bulk supply of our products in the tankers to institutional customers, subject to their requirements.

Our sales and marketing team comprises of a domestic marketing division and an international marketing division and are segregated by geography and are responsible for the sales of our products in the respective regions. As of July 31, 2017, we have 77 employees in our sales and marketing team, which are responsible for domestic and international marketing.

Non-coking coal and logistics support services

For our non-coking coal and logistics support services segment, we import non-coking coal, which is used for power and heat generation, from countries like Indonesia and South Africa and supply them to various domestic customers in power, steel, pharmaceutical, paper, cement, textile, oil, chemicals, sugar and tyre industries. We supply non-coking coal to our domestic customers through our onshore supply chain network of logistics support services for timely delivery of non-coking coal by engaging with various third parties. Our overseas subsidiaries Gandhar Oil & Energy DMCC is also involved in trading of non-coking coal, petroleum products, polymer and gypsum.

We also undertake, on select basis, consignment agency and del credere agency businesses.

Our PAT has grown at CAGR of 13.62% from ₹ 392.36 million in the Fiscal 2013 to ₹ 742.85 million in the Fiscal 2017. Further, our revenue from operations (net) has grown at a CAGR of 12.02% from ₹ 12,300.17 million in the Fiscal 2013 to ₹ 21,692.70 million in the Fiscal 2017.

Below is the tabular representation of contribution of various business segments to our revenue from operations (net):

Segment	Fiscal 2017		Fiscal 2016		Fiscal 2015		Fiscal 2014		Fiscal 2013	
	In ₹ millions	% of total	In ₹ millions	% of total	In ₹ millions	% of total	In ₹ millions	% of total	In ₹ millions	% of total

		revenue		revenue		revenue		revenue		revenue
Petroleum products	9,174.58	42.29	7,957.83	45.32	8,201.41	31.34	7,946.35	46.09	6,659.97	54.15
Non-coking coal and logistics support services	12,223.88	56.35	9,562.84	54.46	17,963.10	68.64	9,284.87	53.85	5,633.97	45.80
Others*	294.23	1.36	40.08	0.23	7.00	0.03	9.33	0.05	6.23	0.05

** includes consignment and del-credere agency and trading of polymer products, gypsum and PVC.*

SIGNIFICANT FACTORS AFFECTING RESULTS OF OUR OPERATIONS

Our results of operations and financial condition are subject to various risks and uncertainties, including those discussed in "*Risk Factors*" on page 14. Certain important factors which we expect to continue to affect our results of operations, financial conditions, and cash flows include the following:

Movement in crude oil price

All petrochemicals businesses, including our business, are highly susceptible and sensitive to prices of crude oil. Price of crude oil has historically exhibited a volatile trend, influenced by host of factors such as global supply-demand scenario, geopolitical issues, foreign exchange movements and overall market sentiments. Speciality oils and lubricants products are manufactured through processing of base oil, additives and wax, which are crude oil derivatives. As a result, the prices of our speciality oils and lubricants products exhibit high correlation to the crude oil prices. The drastic impact of crude oil linkage was witnessed during past few Fiscals. Similarly, the average prices of speciality oils and lubricants products in domestic market witnessed a fall during the same period.

We believe volatility in crude oil prices impacts the demand of our speciality oils and lubricants products, since the inventory building for the same is based on anticipation in movement of crude oil prices.

Capacity Utilization and Operating Efficiencies

As of July 31, 2017, our combined production capacity of speciality oils and lubricants products at both our manufacturing facilities is 232,000 KL. 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 facility for speciality oils and lubricants products at optimal operating efficiency, which further helps us in keeping manufacturing cost of speciality oils and lubricants products under control. We continuously focus on improving our operational efficiencies and reducing operating costs in order to improve our results of operations. For instance, we are proposing to undertake automation for our manufacturing facilities in order to enhance our operational efficiencies. We also focus on continuously enhancing our production capacity through timely expansions. Below is the tabular representation of growth of in the production capacity and capacity utilisation of our manufacturing facilities:

Manufacturing facility	As at March 31, 2017		As at March 31, 2016		As at March 31, 2015	
	Production capacity	Capacity utilisation	Production capacity	Capacity utilisation	Production capacity	Capacity utilisation
Silvassa	103,664 KL	109%	103,664 KL	91%	67,184 KL	72%
Taloja	90,592 KL	85%	90,592 KL	78%	90,592 KL	104%
Total	194,256 KL	-	194,256 KL	-	157,776 KL	-

Source: Certificate dated August 23, 2017 from Mitesh Desai, Chartered Engineer

Such expansions are also expected to result in reduction in operating costs including a decrease in employee costs as our facilities will be further mechanised and automated. We have also made incremental improvements to our equipment over the past few years which we believe has contributed towards increasing our operational efficiencies.

Distribution network

We have a strong distribution network for our speciality oils and lubricants products and we also make sales to certain institutional customers directly. We constantly seek to grow our speciality oils and lubricants products reach to under-penetrated geographies, increase the penetration of such products in markets in which we are currently present and widen the portfolio of our products available in those markets by growing our distribution network. Therefore, appointing new distributors to expand our network or effectively manage our existing distribution network remains a key factor for our growth. Disruptions in the delivery of our products for reasons beyond our control, including poor handling of our products by third parties, transportation bottlenecks, natural disasters and labour issues, which could lead to delayed or lost deliveries remains a key challenge for us. Ability to distribute our products in a timely manner, adherence to the terms of the distribution agreements, termination of our distribution agreements, have a direct correlation with our business and results of operations.

As of July 31, 2017, we have over 150 distributors, three branch offices and 17 depots (consisting of three Company operated depots and 14 C&F agent operated depots).

Foreign currency fluctuation

Since we export our speciality oils and lubricants products for our customers outside India and import non-coking coal for our customers in India and base oil, we are exposed to translation and transaction foreign exchange risks (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*"). Although we partly benefit from a natural hedge for our export of speciality oils and lubricants against import of non-coking coal and base oil, we also have an exposure to foreign exchange rate risk in respect of revenues 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 currencies. 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 Fiscal 2017, 2016 and 2015 were 2885.91 million, 2450.03 million and 5564.12 million, which constituted 13.23%, 13.87% and 21.19% of our total revenue, respectively.

Dependence on demand from end – user industries

Our speciality oils and lubricants products have applications in manufacture of various products including pharmaceutical, FMCG, chemicals, steel, rubber and tyre, automotive and power. Consequently, our revenues are dependent on the end user industries that use our products as an input. 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 utilisation levels of our manufacturing facility (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 end–user industries.

SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue Recognition

(i) Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Group and revenue can be easily measured.

(ii) Sale of Goods

Sales are recognized upon the transfer of significant risks and reward of ownership to the customer.

(iii) Sale of Services

Revenue from Logistics contracts (cargo handling contracts and transport contracts) are recognized as and when services are rendered. The Group collects service tax on behalf of

government and therefore it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

(iv) Benefits available against exports are estimated at net realizable value and accounted for in the year of exports.

(v) 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.

(b) Property, Plant & Equipment and depreciation

(i) Property, Plant & Equipment are carried at cost of acquisition and are inclusive of other incidental expenses directly related to respective Property, Plant & Equipment and are net of CENVAT and VAT benefits availed.

(ii) Depreciation on Property, Plant & Equipment other than Improvements to Leasehold/Licensed Premises, up to financial year ended March 31, 2014, was provided on 'Straight Line Method' at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956 and with effect from April 01, 2014, depreciation/amortization is provided on the straight line method, pro-rata to the period of use of assets, based on the useful lives as specified in Part C of Schedule II to the Companies Act, 2013 read with the relevant notification issued by the Department of Company affairs.

(iii) 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.

(iv) In case of additions/deductions to/from the Property, Plant & Equipment made during the year, depreciation has been provided on pro-rata basis.

(v) Cost of Leasehold land is amortized over primary lease period.

(c) Intangible assets and Amortization

Items of expenditure that meets the recognition criteria mentioned in Accounting Standard – 26 on "Intangible Assets" are classified as intangible assets and are amortized over the period of economic benefits.

(i) 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.

(ii) Technical know-how developed by the Company

- Expenditure incurred on know-how developed by the company, post research stage, is recognized as an intangible asset, if and only if the future economic benefits attributable are probable to flow to the Company and the costs can be measured reliably.

- The cost of technical know-how developed is amortized equally over its estimated life i.e. generally three years.

(d) Investments

Investments which are readily realizable and intended to be held for not more than twelve months are classified as Current Investment. All other investments are classified as Non -current Investments. Non-

current Investment are stated at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

Current investments are stated at lower of cost and fair value and determined on an individual investment basis.

(e) Excise Duty

The Company is providing liability for excise duty on finished goods manufactured and remaining in stock, except finished goods intended for exports or captive consumption.

(f) Inventories

(i) Raw Materials, Stock-in-trade, Stores & spares, Fuel, Packing and Packaging Materials 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 CENVAT and VAT benefit available, if any.

(ii) Finished goods are valued at cost or net realizable value whichever is lower. Cost includes appropriate allocation of overheads.

(iii) Cost is arrived at on First-in-First-out basis in case of stock-in-trade.

(iv) Cost is arrived at on moving Weighted average basis in case of other items of inventories from the year ended March 31, 2014 and is arrived on First-in-First-out basis up to year ended March 31, 2013.

(g) Foreign Currency transactions

Transactions in foreign currencies are accounted at the exchange rates prevailing on the day of transactions. Gains and losses arising out of subsequent fluctuations are accounted on actual payment/realization. Monetary items related to foreign currency transactions, remaining unsettled at the end of the year are adjusted at the rates prevailing at the end or are stated at the amounts likely to be realized or required to be disbursed, except for those considered doubtful of recovery. The exchange fluctuations arising on account of such adjustments are dealt in the Statement of profit and loss. Non-monetary items are reported by using the exchange rate at the date of transactions.

The company enters into forward exchange contracts to hedge its risks associated with foreign currency fluctuations. The premium or discount arising at the inception of the foreign exchange contract is amortized as expenses or income over the life of the contract. Exchange rate difference on such contract is recognized in the Statement of Profit & Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation of a forward exchange contract is recognized as income or expenses for the year.

(h) 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) Long Term Benefits:-

(A) Post Employment Benefits

- 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.

- Defined Benefit Plans: - Retirement benefits in the form of gratuity is considered as defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made as at the date of the Balance Sheet. Gratuity liability is non-funded. Actuarial gain/loss, if any are immediately recognized in the Statement of Profit and Loss.

(B) Other Long Term Benefits

As per the present policy of the company, there are no other long term benefits to which its employees are entitled.

(i) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(j) Assets on Lease

Operating Leases

Lease rental paid/received on assets taken /given under operating lease are recognized as expenses/income on accrual basis in accordance with the respective lease agreements.

(k) Provision for Current and Deferred Tax

(i) Provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.

(ii) Deferred tax assets and liabilities are recognized for timing differences between the accounting and taxable income measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date to the extent that the timing differences are expected to crystallize as deferred tax charge/benefit in the Statement of Profit and Loss and as deferred tax assets/liabilities in the Balance Sheet. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassure its realization.

(l) Contingencies and events Occurring after the balance sheet Date

Events occurring after the date of Balance sheet, which provide further evidence of conditions that existed at the Balance Sheet date or that arose subsequently, are considered up to the date of approval of accounts by the Boards of Directors, where material.

(m) Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past events(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation (s), in respect of which a reliable estimate can be made for the amount of obligation. Contingent liabilities, if material are disclosed by way of notes. Contingent assets are not recognized or disclosed in the financial statements.

(n) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

(o) Research & Development

(i) Revenue expenditure:

Revenue Expenditure on Research and Development is charged to revenue in 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 company is considered as intangible assets and accounted in the manner specified in Clause C (ii) above.

(ii) Capital expenditure on assets acquired for Research and Development is shown as addition to respective Property, Plant & Equipment.

(p) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with bank in current accounts (other than earmarked), fixed deposits with bank (free from any encumbrances) and cheques on hand.

(q) Segments

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis, are included under "Unallocated".

(r) Earnings Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20 on "Earnings Per Share". Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

(s) Dividend

The proposed dividends on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as liability on the date of declaration by the Company's Board of Directors as is required by Revised AS-4 Contingencies and Events Occurring after the Balance Sheet Date.

(t) Preliminary / Share Issue Expenses

Preliminary/Share Issue expenses are recognized as expenses in the year in which it is incurred.

COMPONENTS OF REVENUE AND EXPENDITURE

The components of our revenue and expenditure are as set forth below.

Total revenue

Our total revenue consists of revenue from operations and other income.

Revenue from operations

Our revenue from operations is derived from (a) sale of products, (b) sale of services which primarily comprises of job work charges, cargo handling charges and freight charges and (c) other operating income which primarily comprises of miscellaneous income and commissions on account of consignment agency and del credere agency businesses. Our miscellaneous income comprises of insurance claims received by us on account of loss of raw materials and non-coking coal during their transportation.

Our revenue from sale of products is derived from (a) sale of finished goods being speciality oils and lubricants products and (b) sale of stock-in-trade being non-coking coal, speciality oils and lubricants products and other products such as polymer, gypsum and PVC.

Other income

Our other income primarily comprises of interest income from fixed deposits with banks and others and other non-operating income.

Expenditure

Our expenditure consists of cost of materials consumed, purchase of stock-in-trade, (increase)/decrease in inventories of finished goods, work in progress and stock-in-trade, employee benefit expense, finance costs, depreciation and amortisation expenses and other expenses.

Cost of materials consumed

Our cost of materials consumed consists of (a) cost of raw material consumed, being base oil, additives and waxes and (b) packing material consumed. We primarily source base oil from overseas suppliers, additives domestically from multi-national corporations and packing material from domestic suppliers.

Purchases of stock-in-trade

Our expenditure on purchase of stock-in-trade primarily consists of purchases of non-coking coal and petroleum products.

(Increase)/decrease in inventories of finished goods, work in progress and stock-in-trade

Our expenditure in relation to change in inventories consist of change in our inventory of finished products (being speciality oils and lubricants products) and stock-in-trade (being non-coking coal) at the beginning and the end of the year caused by manufacture and sale of our speciality oils and lubricants products and sale of non-coking coal during the year.

Employee benefit expenses

Our employee benefit expenses consist of (a) salaries, wages and bonus, (b) contribution to provident and other funds, (c) gratuity and (d) staff welfare expenses.

Finance costs

Our finance costs consist of interest expenses on term loans, working capital loans and others, other borrowing costs and gain or loss on foreign currency transactions and translations.

Depreciation and amortization expenses

Our depreciation/amortization expenses relate to depreciation of tangible assets and amortization of intangible assets.

Other expenses

Our other expenses primarily comprises of following expenses:

(a) manufacturing expenses consisting of labour charges, power and fuel, water charges, consumption of stores and spares, security charges and packing material charges;

(b) research and development activities related expenses;

(c) repairs and maintenance expenses consisting of repairs and maintenance of plant and equipment, buildings and others.

(d) Sales expenses consisting of outward freight, brokerage and commission and port handling charges, advertisement and sales promotion expenses.

(e) insurance expenses consisting insurance premiums paid towards insuring our fixed assets and inventory and insurance on turnover.

(f) administrative expenses consisting of electricity, labour, security charges, laboratory expenses, vehicle expenses, directors sitting fees, travelling and conveyance expenses, foreign exchange translation difference and legal professional fees .

OUR RESULTS OF OPERATIONS

Set forth below is our restated audited and consolidated profit and loss statement, the components of which are expressed as a percentage of income for the periods indicated.

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016		For the year ended March 31, 2015	
	(in ₹ million)	% of total revenue	(in ₹ million)	% of total revenue	(in ₹ million)	% of total revenue
Income from operations:						
Revenue from Operations	21,692.70	99.41%	17,560.75	99.40%	26,171.51	99.68%
Other Income	128.19	0.59%	105.33	0.60%	84.25	0.32%
Total Revenue	**21,820.89**	**100.00%**	**17,666.08**	**100.00%**	**26,255.76**	**100.00%**
Expenses:						
Cost of Material Consumed	6,779.67	31.07%	6,273.82	35.51%	7,326.83	27.91%
Purchases of stock-in-trade	12,149.98	55.68%	9,078.49	51.39%	16,258.94	61.93%
(Increase)/decrease in inventories of finished goods, work in progress and stock-in-trade	(58.11)	-0.27%	264.08	1.49%	(1,000.96)	-3.81%
Employees benefits expense	227.21	1.04%	138.31	0.78%	123.10	0.47%
Finance Cost	299.06	1.37%	464.80	2.63%	406.68	1.55%
Depreciation and Amortisation Expenses	86.00	0.39%	80.56	0.46%	75.93	0.29%
Other expenses	1,335.95	6.12%	1,058.22	5.99%	2,602.92	9.91%

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016		For the year ended March 31, 2015	
	(in ₹ million)	% of total revenue	(in ₹ million)	% of total revenue	(in ₹ million)	% of total revenue
Total Expenses	**20,819.76**	**95.41%**	**17,358.28**	**98.26%**	**25,793.44**	**98.24%**
Restated profit before tax	**1,001.13**	**4.59%**	**307.80**	**1.74%**	**462.32**	**1.76%**
Current tax	266.76	1.22%	50.78	0.29%	162.70	0.62%
Short provision for taxation for earlier					(4.09)	-0.02%
Deferred Tax Expense/ Credit	(8.48)	-0.04%	(2.47)	-0.01%	1.32	0.01%
Total tax expense	258.28	1.18%	48.31	0.27%	159.93	0.61%
Restated profit after tax	**742.85**	**3.40%**	**259.49**	**1.47%**	**302.39**	**1.15%**

Fiscal 2017 compared to Fiscal 2016

Total revenue

Our total revenue increased by 23.52% from ₹ 17,666.08 million in Fiscal 2016 to ₹ 21,820.89 million in Fiscal 2017, primarily due to increase in revenue from operations coupled with marginal increase in other income.

Revenue from operations

Our net revenue from operations increased by 23.53% from ₹ 17,560.75 million in Fiscal 2016 to ₹ 21,692.70 million in Fiscal 2017.

Revenue from operations.

Our revenue from sale of finished goods increased by 6.49% from ₹ 7,382.38 million in Fiscal 2016 to ₹ 7,861.62 million in Fiscal 2017 primarily due to increase in volume of speciality oils and lubricants products sold by 13.98% which was partially off-set by decrease in average sales realization of our speciality oils and lubricants products by 6.57% due to decrease in raw material prices.

Our revenue from sale of stock-in-trade increased by 35.67% from ₹ 9,842.46 million in Fiscal 2016 to ₹ 13,353.62 million in Fiscal 2017 primarily on account of (a) increase in sale of non-coking coal due to increase in volume of non-coking coal by 6.97% coupled with increase in average sales realization of non-coking coal by 18.70% due to higher demand for non-coking coal and (b) increase in trading of petroleum products being base oil, pet coke and others by 58.31% pursuant to a one-time order for supply of base oil received by us.

Our revenue from sale of services increased by 80.42% from ₹ 235.74 million in Fiscal 2016 to ₹ 425.31 million in Fiscal 2017. This increase was primarily due to increase in income from freight charges on account of increase in service offering on account of bundling them with sale of non-coking coal.

Our revenue from other operating income decreased by 47.94% from ₹ 100.16 million in Fiscal 2016 to ₹ 52.15 million in Fiscal 2017. This decrease was primarily due to decrease in miscellaneous income on account of higher write-back of credit balance in Fiscal 2016.

Other income

Our other income increased by 21.71% from ₹ 105.33 million in Fiscal 2016 to ₹ 128.19 million in Fiscal 2017, primarily due to increase in non-operating income on account of one time commission received coupled with write-back of credit balance payable to one of our suppliers which was partially off-set by decrease in interest income on account of decrease in interest rates.

Expenditure

Our total expenditure increased by 19.94% from ₹ 17,358.28 million in Fiscal 2016 to ₹ 20,819.76 million in Fiscal 2017.

Cost of materials consumed. Our cost of materials consumed increased by 8.06% from ₹ 6,273.82 million in Fiscal 2016 to ₹ 6,779.67 million in Fiscal 2017. This increase was primarily due to increase in volume of production of speciality oils and lubricants by 14.71% which was partially off-set by decrease in raw material prices.

Purchases of stock-in-trade. Our expenses on purchase of stock-in-trade increased by 33.83% from ₹ 9,078.49 million in Fiscal 2016 to ₹ 12,149.98 million in Fiscal 2017 primarily on account of (a) increase in volume of non-coking coal sold and (b) increase in trading of base oil pursuant to a one-time order for supply of base oil received by us .

(Increase)/decrease in inventories of finished goods, work in progress and stock-in-trade. Our closing inventories of finished goods decreased by ₹ 10.65 million and stock-in-trade inventories increased by ₹ 68.76 million.

Employee benefit expenses. Our employee benefit expenses increased by 64.27% from ₹ 138.31 million in Fiscal 2016 to ₹ 227.21 million in Fiscal 2017, primarily due to payment of performance bonus to executive Directors amounting to ₹ 53.00 million coupled with increase in salaries, wages and other benefits. During the same period, our total number of employees increased from 220 to 249.

Finance costs. Our finance costs decreased by 35.66% from ₹ 464.80 million in Fiscal 2016 to ₹ 299.06 million in Fiscal 2017, primarily due to decrease in applicable net loss on foreign currency transactions and translations on account of efficient hedging policies and appreciation in Rupee value against USD.

Depreciation and amortisation expense. Depreciation and amortisation expenses marginally increased by 6.75% from ₹ 80.56 million in Fiscal 2016 to ₹ 86.00 million in Fiscal 2017. Our gross block during this period increased from ₹ 1,008.96 million to ₹ 1131.76 million.

Other expenses. Our other expenses increased by 26.24% from ₹ 1,058.22 million in Fiscal 2016 to ₹ 1,335.95 million in Fiscal 2017. This increase was primarily due to increase in freight and transportation charges (net of recovery) from ₹ 476.35 million to ₹ 901.42 million due to increase in logistics support services offerings and increase in premium on foreign currency forward contract (net of discount) from ₹ 8.97 million to ₹ 37.28 million, which was partially offset by decrease in commission from ₹ 86.65 million to ₹ 56.16 million and foreign exchange rate fluctuation gain of ₹ 87.01 compared to a loss of ₹ 52.45 million.

Profit before tax

Our profit before tax increased by 225.25% from ₹ 307.80 million in Fiscal 2016 to ₹ 1,001.13 million in Fiscal 2017. This increase was primarily due to increase in our revenue, operational efficiency and gain on foreign exchange fluctuations.

Tax expense

Tax expense increased by 434.63% from ₹ 48.31 million in Fiscal 2016 to ₹ 258.28 million in Fiscal 2017, primarily due to increased profits resulting in higher tax payout.

Profit after tax

As a result of the above, our profit after tax increased by 186.27% from ₹ 259.49 million in Fiscal 2016 to ₹ 742.85 million in Fiscal 2017.

Fiscal 2016 compared to Fiscal 2015

Total revenue

Our total revenue decreased by 32.72% from ₹ 26,255.76 million in Fiscal 2015 to ₹ 17.666.08 million in Fiscal 2016, primarily due decrease in revenue from operations which was partially offset by increase in other income.

Revenue from operations

Our net revenue from operations decreased by 32.90% from ₹ 26,171.51 million in Fiscal 2015 to ₹ 17,560.75 million in Fiscal 2016.

Revenue from operations.

Our revenue from sale of finished goods decreased by 9.43% from ₹ 8,151.31 million in Fiscal 2015 to ₹ 7,382.38 million in Fiscal 2016 primarily due to reduction in price of raw materials despite increase in volume of speciality oils and lubricants products sold by 20.11%. Our average sales realization of our speciality oils and lubricants products decreased by 24.60% due to decrease in raw material prices.

Our revenue from sale of stock-in-trade decreased by 42.92% from ₹ 17,242.75 million in Fiscal 2015 to ₹ 9,842.46 million in Fiscal 2016 primarily on account of decrease in sale of non-coking coal by 46.12% due to higher demand for non-coking coal observed in Fiscal 2015 on account of a major customer contract for sale of non-coking coal which was partially offset by increase in trading of petroleum products being base oil from ₹ 43.97 million to ₹ 541.70 million .

Our revenue from sale of services decreased by 67.09% from ₹ 716.28 million in Fiscal 2015 to ₹ 235.74 million in Fiscal 2016. This decrease was primarily due to decrease in income from freight charges from ₹ 501.87 million to ₹ 159.72 million on account of lower demand for logistics support services due to decrease in revenue from stock-in-trade involving logistics support services.

Our revenue from other operating income increased by 63.75% from ₹ 61.17 million in Fiscal 2015 to ₹ 100.16 million in Fiscal 2016. This increase was primarily due to increase in miscellaneous income on account of write-back of credit balance relating to suppliers of goods and services.

Other income

Our other income increased by 25.02% from ₹ 84.25 million in Fiscal 2015 to ₹ 105.33 million in Fiscal 2016, primarily due to increase in interest income from others on account of interest charged to customers.

Expenditure

Our total expenditure decreased by 32.70% from ₹ 25,793.44 million in Fiscal 2015 to ₹ 17,358.28 million in Fiscal 2016.

Cost of materials consumed. Our cost of materials consumed decreased by 14.37% from ₹ 7,326.83 million in Fiscal 2015 to ₹ 6,273.82 million in Fiscal 2016. This decrease was primarily due to reduction in price of raw materials which was partially off-set by increase in volume of production of speciality oils and lubricants by 20.86%.

Purchases of stock-in-trade. Our expenses on purchase of stock-in-trade decreased by 44.16% from ₹ 16,258.94 million in Fiscal 2015 to ₹ 9,078.49 million in Fiscal 2016 primarily on account of decrease in volume of non-coking coal sold due to major customer contract for sale of non-coking coal received in Fiscal 2015 which was partially offset by increase in trading of petroleum products being base oil and others.

(Increase)/decrease in inventories of finished goods, work in progress and stock-in-trade. Our closing inventories of finished goods decreased by ₹ 3.78 million and stock-in-trade inventories decreased by ₹ 260.29 million.

Employee benefit expenses. Our employee benefit expenses increased by 12.36% from ₹ 123.10 million in Fiscal 2015 to ₹ 138.31 million in Fiscal 2016, primarily due to increase in salaries, wages and other benefits. During the same period, our total number of employees increased from 196 to 220.

Finance costs. Our finance costs increased by 14.29% from ₹ 406.68 million in Fiscal 2015 to ₹ 464.80 million in Fiscal 2016, primarily due to increase in other borrowing cost and increase in interest expense.

Depreciation and amortisation expense. Depreciation and amortisation expenses marginally increased by 6.10% from ₹ 75.93 million in Fiscal 2015 to ₹ 80.56 million in Fiscal 2016. Our gross block during this period increased from ₹ 820.97 million to ₹ 1,008.96 million.

Other expenses. Our other expenses decreased by 59.34% from ₹ 2,602.92 million in Fiscal 2015 to ₹ 1,058.22 million in Fiscal 2016. This decrease was primarily due to decrease in freight and transportation charges (net of recovery) from ₹ 1,880.85 million to ₹ 476.35 million due to substantial logistics support services offered in Fiscal 2015 on account of a major customer contract for sale of non-coking coal, decrease in demurrage charges from ₹ 63.68 million to nil and decrease in provision for doubtful debts from ₹ 76.19 million to ₹ 0.17 million, which was partially offset by increase in commission from ₹ 61.56 million to ₹ 86.65 million.
(a)

Profit before tax

Our profit before tax decreased by 33.42% from ₹ 462.32 million in Fiscal 2015 to ₹ 307.80 million in Fiscal 2016. This decrease was primarily due to decrease in our trading activities.

Tax expense

Tax expense decreased by 69.79% from ₹ 159.93 million in Fiscal 2015 to ₹ 48.31 million in Fiscal 2016, primarily due to decreased profits resulting in lower tax payout.

Profit after tax

As a result of the above, our profit after tax decreased by 14.19% from ₹ 302.39 million in Fiscal 2015 to ₹ 259.49 million in Fiscal 2016.

INDEBTEDNESS

As at March 31, 2017, our total borrowings (including long term and short term) aggregated to ₹ 3,260.72 million, which consisted of long term borrowings amounting to ₹ 95.55 million, short term borrowings amounting to ₹ 3,128.06 million and current maturities of long term borrowing ₹ 37.11 million.

(in ₹million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Long term borrowings			
Secured	95.55	124.34	55.33
Unsecured	-	-	-
Short term borrowings			
Secured	265.39	546.48	471.90
Unsecured	2,862.67	2017.04	3,854.96
Current maturities	37.11	36.21	23.39
Total borrowings	**3,260.72**	**2,724.07**	**4,405.57**

Our loans are secured by way of mortgage of certain immovable property of the Company and hypothecation of all current and moveable assets, both present and future of the Company. Our financing agreements include various conditions and covenants restricting certain activities and certain transactions. Specifically, we may require, and may be unable to obtain, lender consents to sell or dispose assets charged, effect any change in capital structure, undertake guarantee obligations, undertake new project or expansion, effecting any amalgamations or mergers, make any change in management. Any failure to comply with the requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities and may adversely affect our ability to conduct our business and operations or implement our business plans. Failure to meet our

obligations under the debt financing arrangements could have an adverse effect on our cash flows, business and results of operations.

CONTINGENT LIABILITIES NOT PROVIDED FOR

The following table sets forth certain information relating to our contingent liabilities as of March 31, 2017, 2016 and 2015:

(in ₹ million)

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
1	Outstanding Letters of Credit	1,005.80	196.12	185.00
2	Guarantees issued by Bank	344.98	554.64	1,033.27
3	Guarantee given by Company to Bank for loan given to Gandhar Global Singapore PTE. LTD.	-	152.58	-
4	Outstanding Bills discounted against acceptances	518.69	269.58	353.08
5	Export obligation against advance authorization licenses issued by Director General of Foreign Trade.	2.90	22.96	24.95
6	Demand raised by Central Excise Authorities contested by Company. (Net of payment)	8.93	1.33	1.02
7	Demand raised by Sales Tax Authorities contested by Company. (Net of payment)	29.42	15.39	23.57
8	Demand raised by Custom Authorities contested by Company (Net of payment)	400.06	441.26	327.00
9	Demand raised by Income Tax Authorities contested by Company (Net of payment)	1.45	1.45	3.95
	Total	**2,312.22**	**1,655.31**	**1,951.85**

Note: During Fiscal 2015, the Income Tax authorities had carried out search operations in the office and factory premises of our Company. The liability, if any, on completion of block assessment proceedings arising under the provisions of the Income Tax Act, 1961, will be provided once ascertained.

OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2017, our Company does not have any off-balance sheet arrangements, derivative instruments or other relationships with any entities that would have been established for the purpose of facilitating off balance sheet arrangements, except in relation to currency derivative contracts entered into by our Company in the ordinary course of our business to cover for any foreign exchange fluctuations against exports of speciality oils and lubricants products and import of non-coking coal and base oil.

CAPITAL AND OTHER COMMITMENTS

As of March 31, 2017, 2016 and 2015, we had contractual obligations in the following amounts:

(In ₹ million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Estimated amounts of contracts remaining to be executed on capital account and not provided for	25.90	0.79	46.57

CAPITAL EXPENDITURE

Our capital expenditure includes tangible and intangible assets. Tangible assets primarily include freehold land, leasehold land, building. Intangible assets primarily include software and trademarks. The following table sets out the capital expenditure for the periods indicated:

(In ₹ million)

Particulars	Fiscal 2017	Fiscal 2016	Fiscal 2015
Capital Expenditure (including capital work in progress)	146.04	190.07	146.47

LIQUIDITY AND CAPITAL RESOURCES

Our primary liquidity needs have been to finance our working capital needs and capital expenditure. We have financed our operations primarily by way of cash flow from operations and long-term and short-term borrowings in the form of cash credits.

We had cash and cash equivalents (excluding bank deposits, either encumbered or earmarked) of ₹ 125.48 million, ₹ 228.04 million and ₹ 393.07 million as of March 31, 2017, 2016 and 2015, respectively. Our anticipated cash flows are however dependent on several factors beyond our control. Set forth below is a summary of our cash flow data for the periods indicated.

(in ₹millions)

Particulars	Year ended March 31,		
	2017	2016	2015
	In ₹ million		
Net cash from/(used in) operating activities	(262.60)	2,138.08	(756.67)
Net cash from/(used in) investing activities	(80.80)	(98.03)	(57.33)
Net cash from/(used in) financing activities	240.84	(2,205.09)	1,174.30
Cash and bank balances (Opening Balance)	228.04	393.07	32.77
Cash and bank balances (Closing Balance)	125.48	228.04	393.07

Cash Flow from/ (used in) Operating Activities

Our net cash used in operating activities for Fiscal 2017 was ₹ 262.60 million. While our profit before tax was ₹ 1,001.13 million for Fiscal 2017, we had operating profit before working capital changes of ₹ 1310.43 million, primarily as a result of adjustments made for non-cash items. Our working capital adjustments to our net cash used in operations for Fiscal 2017 included increase in long-term loans and advances of ₹ 5.34 million, increase in trade receivables of ₹ 1,333.18 million, increase in inventories of ₹ 350.90 million, increase in short-term loans and advances of ₹ 476.92 million, increase in other current assets of ₹ 16.77 million, increase in long-term liabilities of ₹ 5.29 million, increase in long-term provisions of ₹ 3.91 million, increase in trade payables of ₹ 611.41 million, increase in other current liabilities of ₹ 312.47 million, increase in short-term provisions of ₹ 0.91 million and increase in bank balances not considered as cash and cash equivalents of ₹ 205.91 million.

Our net cash generated from operating activities for Fiscal 2016 was ₹ 2,138.08 million. While our profit before tax was ₹ 307.80 million for Fiscal 2016, we had operating profit before working capital changes of ₹ 847.27 million, primarily as a result of adjustments made for non-cash items. Our working capital adjustments to our net cash generated from operations for Fiscal 2016 included increase in long-term loans and advances of ₹ 1.27 million, decrease in trade receivables of ₹ 908.67 million, decrease in inventories of ₹ 340.08 million, increase in short-term loans and advances of ₹ 52.67 million, decrease in other current assets of ₹ 5.65 million, increase in long-term liabilities of ₹ 1.24 million, increase in long-term provisions of ₹ 2.38 million, decrease in trade payables of ₹ 620.90 million, decrease in other current liabilities of ₹ 93.86 million, increase in short-term provisions of ₹ 0.74 million, decrease in bank balances not considered as cash and cash equivalents of ₹ 941.69 million.

Our net cash used in operating activities for Fiscal 2015 was ₹ 756.67 million. While our profit before tax was ₹ 462.32 million for Fiscal 2015, we had operating profit before working capital changes of ₹ 937.92 million, primarily as a result of adjustments made for non-cash items. Our working capital adjustments to our net cash generated from operations for Fiscal 2015 included increase in long-term loans and advances of ₹ 4.00 million, increase in trade receivables of ₹ 1,397.42 million, increase in inventories of ₹ 719.44 million, decrease in short-term loans and advances of ₹ 253.07 million, increase in other current assets of ₹ 17.56 million, increase in long-term liabilities of ₹ 1.77 million, increase in long-term provisions of ₹ 1.57 million, increase in trade payables of ₹ 1,486.77 million, increase in other current liabilities of ₹ 69.21 million, decrease in short-term provisions of ₹ 1.08 million and increase in Bank balances not considered as cash and cash equivalents of ₹ 1,155.03 million.

Cash Flow from/ (used in) Investing Activities

Our net cash used in investing activities for the Fiscal 2017 was ₹ 80.80 million, reflecting interest income of Rs.64.64 million, dividend income of ₹ 0.98 million, purchase of non-current investments of ₹ 0.37 million and addition to fixed assets of ₹146.04 million.

Our net cash used in investing activities for the Fiscal 2016 was ₹ 98.03 million, reflecting interest income of ₹ 101.63 million, dividend income of ₹ 0.01 million, addition to fixed assets of ₹ 190.07 million, proceeds from sale of fixed assets of ₹ 0.40 million, loan repayment received of ₹ 10.00 million.

Our net cash used in investing activities for the Fiscal 2015 was ₹ 57.33 million, reflecting interest income of ₹ 82.30 million, acquisition of shares of subsidiary of ₹ 4.00 million, purchase of non-current investments of ₹ 0.50 million, addition to fixed assets of ₹ 146.74 million, proceeds from sale of fixed assets of ₹ 1.61 million, loan granted of ₹ 10.00 million.

Cash Flow from/ (used in) Financing Activities

Our net cash generated from financing activities for Fiscal 2017 was ₹ 240.84 million, reflecting finance costs of ₹ 299.06 million, tax on equity dividend paid of ₹ 3.26 million, repayment of long-term borrowings of ₹ 27.89 million and proceeds from short-term borrowings of ₹ 564.53million.

Our net cash used in financing activities for Fiscal 2016 was ₹ 2,205.09 million, reflecting finance costs of ₹ 464.80 million, dividend paid on equity shares of ₹ 46.13 million, tax on equity dividend paid of ₹ 12.65 million, proceeds from long-term borrowings of ₹ 81.83 million and repayment of short-term borrowings of ₹1,763.34 million.

Our net cash generated from financing activities for Fiscal 2015 was ₹ 1,174.30 million, reflecting finance costs of ₹ 406.68 million, dividend paid on equity shares of ₹ 23.24 million, tax on equity dividend paid of ₹ 3.95 million, proceeds from issue of share capital of ₹ 380.00 million, proceeds from long-term borrowings of ₹18.06 million and repayment of short-term borrowings of ₹1,210.11 million.

QUANTITATIVE AND QUALIITATIVE DISCLOSURE OF MARKET RISK

We are exposed to market risks that are related to the normal course of our operations such as interest rate, liquidity risk, foreign exchange risk and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Interest Rate Risk

Our Company's exposure to interest rate risk relates primarily to its long term and short term borrowings. As of March 31, 2017, our Company has total indebtedness of ₹ 3,260.72 million, of which ₹ 3,245.91 million bore interest at floating rates. Therefore, fluctuations in interest rates could have the effect on the interest due on our Company's outstanding debt. Our Company currently does not, and has no plans to engage in, interest rate derivative or swap activity. Change in interest rates could impact our ability to procure new debt on attractive terms.

Liquidity Risk

Our Company faces the risk that it may not have sufficient cash flows to meet its operating requirements and its financing obligations when they come due. Our Company manages its liquidity profile through the efficient management of existing funds and effective planning for future funding requirements.

Going forward, and to the extent it is able to do so, our Company intends to primarily use internally generated funds to meet its financing requirements and if required, by borrowing of funds.

Foreign Exchange Risk

We meet the non-coking coal requirement through imports from international suppliers, accordingly we are required to make payments to such suppliers in foreign currency, including, USD and certain transactions in AED and we

may be affected by fluctuations in the currency exchange rate between these currencies and the Indian Rupee. In Fiscal 2017, 2016 and 2015, our foreign exchange gain/(loss) constituted 0.34%, (1.36)% and (0.95)% of our total revenue, respectively. The exchange rate between the Indian Rupee and various foreign currencies, including USD, has fluctuated significantly in the past. We currently enter into hedging arrangements against currency exchange rate risks, adverse movements in foreign exchange rates may adversely affect our results of operations and financial condition, to the extent unhedged.

Credit Risk

We are exposed to credit risk on amounts owed to us by our depot agents or customers. If they do not pay us promptly, or at all, it may impact our working capital cycle and/or we may have to make provisions for or write off on such amounts.

Commodity Price Risk

We are exposed to the price risk associated with purchasing our key raw material, base oil. We generally do not enter into long-term firm price contracts for the supply of our key raw material. Therefore fluctuations in the price and availability of base oil may adversely affect our business and results of operations.

Inflation Risk

India has experienced inflation in the past, which has historically contributed to an increase in interest rates, adversely affecting both our sales and margins.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters and directors primarily relate to remuneration payable, loans advanced and issue of Equity Shares. For further details of such related parties under AS 18, see section titled "*Financial Statements*" on page 171.

Unusual or infrequent events or transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in "*Risk Factors*" on page 14.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting Our Results of Operations*" and the uncertainties described in the section "*Risk Factors*" on pages 183 and 14, respectively. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse impact on sales, revenue or income from continuing operations.

Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in "Risk Factors" and this section, we believe there are no known factors that might affect the future relationship between cost and revenue.

Suppliers

We typically source our key raw materials being base oil from multiple vendors outside India. We source additives locally from select multi-national corporations and waxes are sourced locally and imported from China and Thailand.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three Fiscals are as explained in the part "Fiscal 2017 compared to Fiscal 2016" and "Fiscal 2016 compared to Fiscal 2015" in this section.

Total turnover of each major industry segment in which the issuer operates

Our revenue is segmented into three different segments, being petroleum products segment, non-coking coal and logistics support services segment and others. For details in relation to segment wise reporting of our revenue, see section titled "*Financial Statements*" on page 171.

Competitive conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, see discussions of our competition in "*Risk Factors*" on page 14.

Increase in income

Increases in our income are due to the factors described above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting Our Results of Operations*" and "*Risk Factors*" on pages 183 and 14, respectively.

Status of any publicly announced new products or business segments

Except as disclosed in the section titled "*Our Business*" on page 118, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Dependence on a Single or Few Suppliers or Customers

For our speciality oils and lubricants products and non-coking coal and logistics support services segment, we are not dependent on any particular supplier or customer.

Seasonality of Business

Although sale volumes of certain products sold by us are affected by seasonality, our overall revenues and results are not affected by seasonal factors.

Significant developments after March 31, 2017 that may affect our results of operations

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Recent Accounting Pronouncements

India has decided to adopt the "Convergence of its existing standards with IFRS" not IFRS. These "IFRS based/ synchronised Accounting Standards" are referred to in India as Ind AS. The Ministry of Corporate Affairs, Government of India, has through a notification dated February 16, 2015, set out the Ind AS and the timelines for their implementation. Accordingly, our Company is required to prepare its statutory financial statements in accordance with Ind AS from the period beginning April 1, 2017. Given that Ind AS is different in many respects from Indian GAAP under which our statutory financial statements are currently prepared, our statutory financial statements for the period commencing from April 1, 2017 may not be fully comparable to our statutory historical financial statements.

See section titled "*Risk Factors – Public companies in India, including our Company, shall be required to prepare financial statements under Indian Accounting Standards*" on page 32. The Company has conducted a preliminary analysis in relation to the transition to Ind AS, the key highlights of which are set out in "*Summary of Significant Differences Between Indian GAAP and Ind AS*" on page 172. This is only an indicative analysis of significant differences and is provided for convenience only. It is not intended to be an exhaustive list. Investors should seek specific advice from their advisors in relation to the impact of transition to Ind AS.

FINANCIAL INDEBTEDNESS

In furtherance of our Articles of Association, subject to applicable laws, our Board is authorised to borrow sums of money for the purpose of our Company, upon such terms and conditions as the Board may think fit.

Pursuant to a resolution dated March 16, 2017 passed by our Shareholders, our Board has been authorised to borrow in any manner from time to time, any sum or sums of monies as may be required at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed by the Company together with the money already borrowed (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), whether secured or unsecured, will or may exceed the aggregate of the paid-up capital and free reserves of our Company, that is, reserves not set apart for any specific purpose, provided that, the total amount so borrowed and outstanding at any one time shall not exceed ₹ 10,000 million.

As on July 31, 2017, our Company and Subsidiaries have availed loans and bank facilities in our ordinary course of business, primarily for funding working capital and capital expenditure requirements.

Set forth below is a brief summary of our aggregate borrowings on a consolidated basis as at July 31, 2017:

Facilities obtained by our Company and Subsidiaries

Set forth below is a brief summary of our aggregate outstanding borrowings on a consolidated basis as on July 31, 2017.

Category of borrowing	Outstanding amount as on July 31, 2017 (in ₹ million)
Fund based facilities	1,335.39
Non-fund based facilities	5,960.54
Total outstanding amount on a consolidated basis	**7,295.93**

Notes:

A. Our Company had availed the following facilities which were outstanding as of July 31, 2017:

1. *Term loan facilities from HDFC Bank and Union of Bank of India. Further, our Company has also been sanctioned a term loan by State Bank of India which had not been disbursed as of July 31, 2017;*
2. *Working capital facility comprising of fund- based (including cash credit facility, pre-shipment and post-shipment credit) and non-fund based limits (including letters of credit, buyer's credit, bank guarantee and foreign currency derivative limit) from a consortium of banks comprising of State Bank of India, Bank of Baroda, Union Bank of India, Bank of India, Axis Bank, IndusInd Bank, Oriental Bank of Commerce, HDFC Bank, ICICI Bank, and Dena Bank;*
3. *Bill discounting facilities from ICICI Bank, IndusInd Bank and State Bank of India;*
4. *Vehicle loans from ICICI Bank;*
5. *Loan availed from the Life Insurance Corporation of India against life insurance policies availed by the Company in respect of certain of our Directors (i.e. Ramesh Parekh, Samir Parekh and Aslesh Parekh), Jitendra Parekh (our Key Management Personnel) and Mr. Rajiv Parekh, an erstwhile director on our Board;*
6. *Housing loan from L&T Housing Finance Limited to finance the purchase of a guest house;and*
7. *Unsecured loans from certain Directors i.e. Ramesh Parekh, Samir Parekh and Aslesh Parekh and Parekh Brothers, a proprietary firm of Ramesh Parekh.*

B. Gandhar Shipping and Logistics Private Limited, our Subsidiary, had availed an overdraft facility against fixed deposits with HDFC Bank.

C. Gandhar Oil & Energy DMCC and Gandhar Global Singapore Pte Ltd. did not have any outstanding borrowings as of July 31, 2017.

D. Further, our Company and Subsidiaries are entitled to certain non-fund based facilities under its loan documents which were not utilized or outstanding, as of July 31, 2017.

For details of the outstanding loan obligations of our Company for the last five Fiscal Years, please see the "*Financial Statements*" on page 171.

Principal terms of the secured borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us:

1. ***Interest:*** The interest rate for a majority of our 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 our various fund-based facilities varies from 1.75% to 5.05% per annum.

2. ***Tenor:*** The tenor of our term loans typically varies from 36 months to 120 months. Further, certain of our facilities are repayable on demand.

3. ***Security:*** In terms of our borrowings where security needs to be created, we are typically required to:

   (a) Create charge by way of a mortgage on certain immoveable properties of the Company;
   (b) Create charge by way of hypothecation on all current and moveable assets, both present and future;
   (c) Execute a demand promissory note for a specified amount in the form approved by the relevant lender.

   In addition, a charge by way of mortgage has been created on certain immoveable properties belonging to our Promoter, Samir Parekh (Our Director), as well as certain members of the Promoter Group (Sunita Parekh, Saurabh Parekh, Kailash Parekh, Kunal Parekh, Jitendra Parekh, Rajiv Parekh and Gulab Parekh), as per the terms of the secured borrowings availed by us.

   In most cases, security created in favour of a lender is on a pari passu basis with the other lenders.

   Our Promoter, some of our Directors (Samir Parekh and Aslesh Parekh) and certain members of our Promoter Group (Sunita Parekh, Saurabh Parekh, Jitendra Parekh, Gulab Parekh, Rajiv Parekh, Kailash Parekh and Kunal Parekh) also provide personal guarantees to our lenders in relation to the repayment of our outstanding loans. Parekh Brothers and Parekh Petroleum Products, being proprietary firms of Ramesh Parekh and Kailash Parekh respectively, have also provided guarantees to our Company.

   The details above are indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

4. ***Re-payment****:* While certain facilities are repayable on demand by the lender, the repayment period of our term loans varies from 36 months to 120 months.

5. ***Prepayment:*** Certain loans availed by our Company have prepayment provisions which allow for prepayment of the outstanding loan amount at any given point in time, subject to the payment of a prepayment penalty of 1% p.a.

6. ***Penalty:*** The loans availed by our Company contain provisions prescribing penalties for various events including delayed payment, default in the repayment obligations of our Company, or delay in creation of the stipulated security. The penalty typically ranges from 1% to 6% p.a. An interest of up to 18% p.a. is payable in case our Company draws over the sanctioned limit. Further, a commitment charge of up to 1% p.a. may be levied by our lenders in case the sanctioned limits are not utilized by us.

7. ***Events of Default:*** In terms of our facility agreements, the following, among others, constitute 'events of defaults':

   (a) Non-payment or default of any amounts due on the facility or loan obligation;
   (b) Non-compliance of terms or conditions stipulated by the lenders under the various borrowing arrangements;
   (c) our Company suspending, ceasing or threatening to cease to carry on its business;

   The consequences of occurrence of 'events of default' include but are not limited to the following:

   a) All amounts outstanding with our Company would become immediately due and repayable;

b) A penalty of 1% p.a. would be payable by our Company for each default, subject to a maximum penalty of 2% p.a. over and above the stipulated interest rate on the entire loan amount for the period of default;
c) The lender may initiate recovery of the outstanding loans through the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
d) The lender may suspend or terminate all undrawn commitments and enforce the security created in respect of such loan facilities; and
e) The lender may demand a cure of the default.

Our Company is required to ensure that the aforementioned events of default and other events of default, as specified under the various binding documents and agreements entered into by our Company for the purpose of availing of loans, are not triggered.

8. Restrictive Covenants

In terms of our facility agreements, certain corporate actions by our Company require the prior written consent of the relevant lenders. These include:

(a) alteration of our capital structure in any manner;
(b) making changes to our management set-up;
(c) effecting any amalgamation, merger, reconstruction, takeover or consolidation;
(d) amending the documents in relation to the constitution of our Company;
(e) effecting any change in ownership or shareholding pattern;
(f) creation of further charge, lien or encumbrance on assets hypothecated with our lenders;
(g) 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;
(h) investment by way of share capital in or lend or advance to or place deposits with any other entity;
(i) undertaking guarantee obligations on behalf of any other lender or any third party;
(j) declaring dividends; and
(k) 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.

Further, the facility agreements contain, among others, the following key covenants and terms:

(a) requirement to maintain financial ratios as stipulated in the relevant facility agreements;
(b) restriction with respect to further borrowings by our Company;
(c) right of the lender to appoint a nominee director on the Board of our Company; and
(d) restriction against withdrawal of monies brought in by the promoter/ directors.

Terms of the unsecured borrowings availed by us

For details and terms in relation to the unsecured borrowings availed by the Company, please see "*Financial Statements*" on page 171.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Subsidiaries, Directors, Promoter, Group Companies or Joint Venture; (ii) action taken by statutory or regulatory authorities involving our Company, Subsidiaries, Directors, Promoter, Group Companies or Joint Venture; or (iii) claim involving our Company, Subsidiaries, Directors, Promoter, Group Companies or Joint Venture for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved); or (iv) other pending litigations involving our Company, Subsidiaries, Directors, Promoter, Group Companies or Joint Venture, as determined to be material by our Board of Directors, in accordance with the SEBI ICDR Regulations.

Further, except as stated in this section, there are no (i) outstanding proceedings initiated against our Company for economic offences; (ii) pending defaults or non-payment of statutory dues by our Company; (iii) material frauds against our Company in the last five years immediately preceding this Draft Red Herring Prospectus; (iv) inquiry, inspection or investigation initiated or conducted under the Companies Act against our Company or Subsidiaries during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (v) prosecutions filed (whether pending or not), compounding of offences or fines imposed under the Companies Act against our Company and its Subsidiaries, in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vi) litigation or legal action, pending or taken, against our Promoter or Company by any ministry or Government department or statutory authority during the last five years immediately preceding this Draft Red Herring Prospectus; (vii) other pending litigation involving any other person whose outcome could have material adverse effect on the position of our Company; or (viii) outstanding dues to creditors of our Company as determined to be material by our Board of Directors, as per the Materiality Policy, in accordance with the SEBI Regulations; and (ix) outstanding dues to small scale undertaking and other creditors; and (x) overdues or defaults to banks or financial institutions by our Company.

Our IPO Committee, in its meeting held on August 19, 2017 has *adopted the Materiality Policy for the purposes of disclosure in the DRHP, the RHP and Prospectus in accordance with the SEBI ICDR Regulations. In terms of the Materiality Policy, all pending litigation involving our Company, Subsidiaries, Directors, Promoter, Group Companies, and Joint Venture other than criminal proceedings (which are to be disclosed individually), statutory or regulatory actions (which are to be disclosed individually) and taxation matters (which would be disclosed in consolidated manner in accordance with the SEBI ICDR Regulations), would be considered 'material' for the purposes of disclosure in this Draft Red Herring Prospectus if: (i) the aggregate monetary amount of claim by or against the entity or person in any such pending proceeding exceeds an amount of ₹ 3.71 million, being approximately 0.5% of our Company's profit after tax as per the Restated Consolidated Financial Statements for Fiscal Year 2017 and (ii) any such litigation, the outcome of which has a material adverse effect on our Company's business, operations, prospects or reputation, irrespective of the amount involved in such litigation.*

It is clarified that for the purposes of the above, pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, Subsidiaries, Directors, Promoter or the Group Companies shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company or any of its Subsidiaries, Directors, Promoter, its Group Companies or Joint Venture, as the case may be, is impleaded as a defendant in litigation proceedings before any court, tribunal or government authority.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

A. Litigation filed against our Company

Criminal Proceedings

1. Shri Saptashringi Ispat Private Limited ("**Saptashringi**") filed a complaint dated April 22, 2014 ("**Complaint**") under Sections 138 and 141 of the Negotiable Instruments Act against our Company, Ramesh Parekh, Jitendra

Parekh, Aslesh Parekh, Samir Parekh, Rajiv Parekh, Sarthak Behuria, Kunal Parekh, Devanshu Desai, Rajiv Mattoo and Saurav Parekh (collectively, the "**Noticees**") before the Chief Judicial Magistrate, Nasik. The Complaint alleged that three cheques issued by our Company involving an aggregate amount of ₹ 30 million were dishonored, and sought issue of process and a fine amounting to twice the aggregate value of the three cheques. Thereafter, the Chief Judicial Magistrate, Nasik through an order dated July 31, 2014 ("**Order 1**") issued process and summoned our Company and other Directors. Subsequently, our Company filed a writ petition dated June 8, 2015, ("**Writ Petition**") before the Bombay High Court ("**High Court**"), praying that Order 1 be quashed. The High Court *vide* order dated July 15, 2015, dismissed the Writ Petition on grounds that Order 1 could be challenged before the Sessions Court, Nasik ("**Sessions Court**"). Thereafter, the Noticees filed a criminal revision application dated July 17, 2015 ("**Revision Application**") before the Sessions Court against the State of Maharashtra and Saptashringi seeking *inter alia* a stay on Order 1. The Sessions Court *vide* order dated April 18, 2016 ("**Order 2**") dismissed the Revision Application. The Company and other directors have filed an appeal before the Bombay High Court dated June 23, 2016 praying that Order 1 be quashed. Separately, our Promoter, and Rajiv Mattoo, a former Director, have also filed a writ petition dated July 28, 2016 ("**Petition**") before the Bombay High Court seeking the same relief. Our Company has separately filed a commercial suit dated June 18, 2016 in the Bombay High Court. The Bombay High Court through an ad-interim order dated June 27, 2016 ordered Saptashringi to deposit the three cheques with the Court. The matters are currently pending.

2. The Rationing Officer, Worli, Mumbai filed a FIR dated April 4, 2006 against Ramesh Parekh in his capacity as managing director of our Company at the time for alleged non-production of documents requisitioned by the Rationing Officer and black marketeering of white kerosene in violation of Sections 3,7 and 10 of Essential Commodities Act, 1955, applicable provisions of the Maharashtra Kerosene Dealers Licensing Order 1966, and the Kerosene (Restriction on Use & Fixation of Ceiling Price) Order 1993. Thereafter, in July, 2012 Ramesh Parekh filed an application before the Additional Chief Metropolitan Magistrate, Dadar (Bhoiwada), Mumbai requesting for his discharge from the complaint. The matter is currently pending.

3. The Office of the Deputy Commissioner of Police, Mumbai issued a summons dated June 9, 2010 to the then directors of our Company, to attend the Crime Branch CID office in connection with a criminal case registered in Goregaon police station for alleged submission of false documents to Sales Tax authority. Jitendra Parekh, in his capacity as erstwhile director of our Company, through reply dated June 14, 2010, requested discharge of the Company from liability under Section 169 of the Indian Penal Code as the available documents had been accordingly submitted. The matter is currently pending.

Tax Proceedings against our Company and Directors

Disclosed below are claims relating to direct and indirect taxes involving our Company and Directors, in a consolidated manner, giving details of the number of cases and liability involved in such claims:

Nature of tax involved	Number of cases outstanding	Liability involved in such proceedings (in ₹ million)
I. Involving our Company		
Direct tax		
Income tax*	2[*]	N.A.
Sub-total (A)	2	N.A.
Indirect tax		
Customs	8	421.21
Sales tax[**]	10	164.85
Service tax	1	2.86
Entry tax	1	3.85
Excise	4	14.35
Local body tax	1	N.A.[***]
Sub-total (B)	25	607.12
Total (A+B)	**27**	**607.12**
II. Involving our Directors		
Income tax[****]	2	7.90

[*] These cases relate to claim of refunds by the Company from the income tax department for the Assessment Year 2009-10 and 2010-11. This does not include assessment years for which assessment by the income tax department is pending.
[**] Includes CENVAT, VAT and C-Form cases. Further, the quantum of interest is not quantifiable in certain cases.
[***] Our Company has received show-cause notices dated June 23, 2017, July 10, 2017 and July 13, 2017 for failure to pay local body tax for the period from January 1, 2017 to May 31, 2017 in violation of Section 152L of the Maharashtra Municipal Corporation Act, 1949. The amount has not been quantified.
[****] These cases include income tax demand from the income tax department against Ramesh Parekh for the Assessment Year 2014-15 of an amount of ₹ 7.90 million and claim of refund for the Assessment Year 2015-16 by Ramesh Parekh.

B. Litigation filed by our Company

Criminal proceedings

1. Our Company filed a complaint dated February 9, 2016 before the Court of the Metropolitan Magistrate at Ballard Pier, Mumbai against Balaji Swamy Premium Steels Private Limited and its managing director under Section 138 of the Negotiable Instruments Act in relation to dishonoring of six cheques issued to our Company, involving an aggregate amount of ₹ 3.06 million. The matter is currently pending.

2. Our Company filed a complaint dated December 5, 2015 before the Court of the Metropolitan Magistrate at Borivali, Mumbai against Vatsalya Enterprises and its proprietor under Section 138 of the Negotiable Instruments Act in relation to dishonoring of a cheque issued to our Company. The amount involved in the claim is ₹ 0.57 million, including taxes. The matter is currently pending.

3. Our Company filed a complaint dated April 17, 2014 ("**Complaint**") before the Court of the Metropolitan Magistrate at Borivali, Mumbai against Mirzapur Electrical Industries Limited and two of its directors ("**Defendants**") under Section 138 of the Negotiable Instruments Act in relation to dishonoring of two cheques issued to our Company involving an aggregate amount of ₹ 2.16 million. Through an order dated May 2, 2014, ("**Order**") the Metropolitan Magistrate, Borivali, Mumbai issued process against the Defendants. Thereafter, certain of the Defendants filed a criminal revision application dated February 8, 2016 ("**Application**") before the Sessions Court for Greater Bombay at Mumbai seeking *inter alia* for the Order to be quashed and set aside. *Vide* order dated August 31, 2016, the Additional Sessions Judge rejected the Application on grounds of delay in filing. The matter is currently in the process of being settled *vide* consent terms dated March 7, 2017 filed with the City Civil Court, Dindoshi, Mumbai.

   Separately, our Company has also filed a summary suit dated June 15, 2015 against Mirzapur Electrical Industries Limited in relation to recovery of dues amounting to ₹ 3.31 million along with interest at the rate of 24% per annum. Our Company and Mirzapur Electrical Industries Limited, jointly filed consent terms dated March 7, 2017 with the City Civil Court, Dindoshi. The matter is currently in the process of being settled.

4. Our Company filed a complaint, dated May 15, 2015 before the Court of the Metropolitan Magistrate at Esplanade, Mumbai against Sree Bhagyalaxmi Coal & Minerals Trading Private Limited (**"Bhaghyalaxmi"**) and others under Section 138 of the Negotiable Instruments Act in relation to dishonoring of two cheques involving an aggregate amount of ₹ 5.36 million. Our Company has also separately filed a winding up petition against Bhaghyalaxmi under Section 434 of the Companies Act, 1956 before the Hyderabad High Court. The matter is currently pending.

5. Our Company filed a complaint, dated January 16, 2014 before the Court of the Metropolitan Magistrate at Borivali, Mumbai against Shree Trikuta Chemicals and Deepak Lodha under Section 138 of the Negotiable Instruments Act in relation to dishonoring of cheques involving a sum of ₹ 0.82 million. The matter is currently pending.

6. Our Company filed a complaint, dated August 8, 2013 ("**Complaint**") before the Court of the Metropolitan Magistrate at Borivali, Mumbai against Amar Remedies Limited (**"Defendant 1"**) and one of its directors (collectively, the "**Defendants**") under Section 138 of the Negotiable Instruments Act for dishonoring of cheques involving an aggregate amount of ₹ 1.20 million. Through order dated January 24, 2014, ("**Order 1**") the Metropolitan Magistrate at Borivali, Mumbai issued process against the Defendants. Through application dated January 24, 2014 ("**Application**"), before the Court of Metropolitan Magistrate at Borivali, Mumbai, our

Company sought for a non-bailable warrant to be issued against the Defendants for not being present before the court with an intention to delay proceedings. Subsequently, as Defendant 1 was in the process of being liquidated our Company filed an affidavit of proof of debt, dated January 29, 2015 in the Bombay High Court for a sum of ₹ 2.53 million. The matter is currently pending.

7. Our Company filed a criminal complaint dated January 22, 2016 ("**Complaint**") before the Court of the Metropolitan Magistrate at Borivili, Mumbai against Jai Balaji Industries Limited and others ("**Defendants**") for offences under Sections 34, 120-A, 406, 417, 418 and 420 of IPC. The matter related to alleged non-payment of dues amounting to ₹ 30.23 million. Through order dated July 27, 2016 ("**Order**"), the Metropolitan Magistrate dismissed the Complaint. Thereafter, our Company filed a criminal revision application dated October 13, 2016 ("**Revision Application**") before the Session Court at Dindoshi, Mumbai praying that the Order be set aside and necessary directions be passed to issue process against the Defendants. The matter is currently pending.

8. Our Company filed seven complaints dated March 26, 2014, under Section 138 of Negotiable Instruments Act before the Special Magistrate at Erramanzil, Hyderabad against Bheema Cements Limited (**"Defendant 1"**) and others (collectively, the "**Defendants**") involving seven cheques of an aggregate amount of ₹ 35.11 million. One of the Defendants, Venkata Vasudev filed a petition dated September 16, 2015 ("**Petition**") under Section 482 of Criminal Procedure Code, invoking the inherent power of the High Court to quash the proceedings against him claiming that the essential ingredients for an offence under Section 138 of Negotiable Instruments Act weren't fulfilled in this case. Our Company has filed a counter petition asking for the Petition to be dismissed. The matter is currently pending.

   Further, our Company has also filed a complaint dated March 12, 2014 against the Defendant 1 before the Additional District Judge, Vishakapatnam for recovery of a sum of ₹ 38.36 million and an interlocutory application for attachment of plant and machinery of the Defendant 1. The Additional District Judge, Vishakapatnam through order dated March 15, 2014 ordered the conditional attachment of Defendants property. Our Company has also filed a winding up petition, being company petition 291 of 2015, against the Defendant under Section 434 of the Companies Act, 1956 before the Hyderabad High Court. The matter is currently pending.

9. Our Company filed a complaint, in March 17, 2017, against Siddhivinayak Exim and another ("**Defendants**") under Section 138 of the Negotiable Instruments Act before the Metropolitan Magistrate, Andheri, Mumbai in relation to a cheque amounting to ₹ 0.37 million. The matter is currently pending.

10. Our Company filed a complaint, dated August 10, 2017, against Komal Suppliers and another ("**Accused**") under Section 138 of the Negotiable Instruments Act before the Metropolitan Magistrate, Mumbai in relation to a cheque amounting to ₹ 0.20 million issued to our Company by the Accused. The matter is currently pending.

11. Our Company filed a complaint, dated May 16, 2014, against Suryaprakash Dadhich, proprietor of Salasar Enterprises ("**Accused**") under Section 138 of the Negotiable Instruments Act before the Metropolitan Magistrate, Borivali, Mumbai in relation to a cheque amounting to ₹ 0.33 million issued to our Company by the Accused. The matter is currently pending.

12. Our Company filed a complaint, dated March 21, 2017, against Sapphire Equities Private Limited and others ("**Accused**") under Section 138 of the Negotiable Instruments Act before the Metropolitan Magistrate, Mumbai in relation to three cheques involving an aggregate amount of ₹ 6 million issued to our Company by the Accused. The matter is currently pending.

Other matters involving an amount exceeding ₹3.71 million

1. Our Company filed a suit dated October 15, 2015 before the Bombay High Court against Anshul Steels Limited ("**Defendant**") in relation to non-payment of dues amounting to ₹ 11.32 million for supply of non-coking coal by our Company to the Defendant. The matter is currently pending.

2. Our Company filed a summary suit dated December 12, 2014, before the Bombay City Civil Court against Vulcan Lubricants (India) Limited ("**Defendant**") for recovery of dues amounting to ₹ 6.84 million, along with interest. Thereafter, the Defendant provided the Company with the C-Forms amounting to ₹ 2.66 million. The outstanding dues owed to our Company is ₹ 4.19 million, including interest. The matter is currently pending.

3. Our Company filed an application dated May 8, 2016 under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006 ("**MSMED Act**") against Crompton Greaves at District Industries Center, Silvassa ("**DIC Silvassa**") for recovery of interest amount of ₹ 27.55 million. DIC Silvassa through order dated June 27, 2016 ("**Order 1**") affirmed the status of our Company as a MSME, and thus entitled to receive the amount. Thereafter, Crompton Greaves filed a writ petition before the Bombay High Court, which through order dated July 11, 2016 set aside Order 1. Subsequently, DIC Silvassa held another hearing and passed an order dated January 25, 2017 in favour of our Company ("**Order 2**"). Crompton Greaves has yet again filed a writ petition dated February 17, 2017 before the Bombay High Court. The matter is currently pending.

4. Our Company had filed an arbitration petition in the International Dispute Resolution Centre, London ("**Tribunal**") against China Fortune Corporation Limited SA ("**Respondent**") for damages resulting from delays in the prosecution of the voyage following a collision of MV Eastern View which took place on May 31, 2013. The Tribunal ruled against our Company and through award dated October 31, 2016 the Tribunal imposed cost on our Company to the tune of £120,630. The award is pending execution.

5. Our Company sold white mineral oil to the Company namely AMC DO BRASIL LTDA, located at Brazil, for an amount of USD 431,366.24 during October 2014 to December 2014. However, the payment for these sales was not received by the Company despite various follow-ups. Hence our Company has initiated legal proceedings against AMC DO BRASIL LTDA vide case no. 1024807-21.2016.8.26.0224 in the Tribunal De Justica Do Estado de Sao Paulo at Brazil. The matter is currently pending.

Pending action by statutory or regulatory authorities against our Company

1. Pursuant to a search conducted at our registered office, the Senior Intelligence Officer, DRI, Zonal Unit Mumbai ("**DRI, Mumbai**"), issued several notices of summons between December 17, 2014 and July 12, 2016 on separate occasions to our Company, our Promoter, and Kunal Parekh (in his capacity as an employee of the Company as well as a director of GGSPL). The notices were issued under Section 108 of the Customs Act, 1962, directing that evidence and documents be produced in connection with an inquiry involving the import of coal of Indonesian origin by our Company and GCM and the subsequent sale to NTPC and other customers. In respect of the last notice of summons dated July 12, 2016 issued by the DRI Mumbai, our Company has submitted documents including through letters dated July 18, 2016, August 2, 2016, August 17, 2016 and September 7, 2016. The Company, our Promoter or Kunal Parekh have not received any further communication in this regard.

2. The Directorate of Revenue Intelligence, Zonal Unit Hyderabad ("**DRI, Hyderabad**") issued a letter dated August 2, 2016, under Section 108 of the Customs Act, 1962, requesting our Company to submit certain documents pertaining to imports made by the Company during 2011-2012 to 2015-2016. In response, our Company, through a letter dated August 12, 2016, informed DRI, Hyderabad that DRI Mumbai is already looking into the subject matter and have sought information from our Company from 2010 to 2016 and accordingly, we are unable to provide the required information to DRI Hyderabad. We have not received any further communication in this regard.

3. The Directorate of Revenue Intelligence, Zonal Unit Kolkata ("**DRI, Kolkata**") issued a letter dated November 4, 2016 asking the Company to furnish details of ship demurrage charges/ lighterage and/or barge charges paid by the Company in the last five years. We have not received any further communication in this regard.

4. The Directorate of Revenue Intelligence, Regional Unit Jamnagar ("**DRI, Jamnagar**") issued summons dated November 6, 2015, November 19, 2015, December 16, 2015 and December 30, 2015, to our Company under Section 108 of the Customs Act, 1962 and required us to produce certain documents with respect to import of coal. Through letters dated November 10, 2015, November 21, 2015, December 26, 2015 our Company submitted all the requisitioned documents. Subsequently, the Commissioner of Customs, Jamnagar

("**Commissioner**") issued a show cause notice ("**SCN**") dated January 17, 2017 against our Company for alleged mis-classification of coal. Our Company through its reply dated February 16, 2017 sought extension of time for filing reply to the SCN. The case hearing has been subject to multiple extensions and adjournments and the matter is currently pending.

5. The Superintendent of Customs (Preventive) Dharmatar Port, Mumbai ("**Superintendent**") issued a summons dated May 5, 2017, under Section 108 of the Customs Act, 1962, requiring us to appear in his office and depose evidences in connection with certain import of coal by our Company. Our authorized representative appeared before the Superintendent on May 22, 2017. We have not received any further communication in this regard.

6. The Central Bureau of Investigation, Anti-Corruption Branch, Bangalore ("**CBI, Bangalore**") issued a notice, dated February 5, 2016, under Section 91 and 160 of the Criminal Procedure Code requiring certain details and documents from our Company in connection with the investigation of the criminal case against Senlogic Automation Private Limited, Chennai. Our Company through a letter dated February 11, 2016 submitted the requisitioned details and documents. We have not received any further communication in this regard.

7. The Additional Director General of Foreign Trade, Mumbai (**"ADGFT, Mumbai"**) issued a show cause notice dated January 25, 2017 (**"SCN"**) against our Company. The SCN was issued under applicable sections of the Foreign Trade (Development and Regulation) Act, 1992 and related to certification of information with allegedly false material particulars pertaining to authorization issued to Gandhar Oil Refinery (India) Limited. Our Company replied to the SCN through a letter dated February 20, 2017 claiming that there was no mis-declaration and submitted supporting documents in this regard. Thereafter, the ADGFT, Mumbai issued a license amendment sheet dated May 31, 2017 extending the export obligation period from 18 months to 24 months. There has been no further communication received by our Company from ADGFT, Mumbai.

Matters involving our Company, whose outcome could have material adverse effect on the business, operations, prospects or reputation of our Company

Karam Chand Thapar & Brothers (Coal Sales) Limited ("**Petitioner**") submitted a petition dated July 31, 2017 ("**Application**") before the National Company Law Tribunal, Mumbai to initiate corporate insolvency resolution process against the Company. The Application alleges our Company's failure to repay operational debt amounting to ₹ 191.09 million as on June 30, 2017, in relation to purchase of non-coking coal from the Petitioner. The matter is currently pending.

Outstanding dues to small scale undertakings or any other creditors

In terms of the Materiality Policy, our Company considers creditors to whom the amount due exceeds 1% of our consolidated trade payables as per our Restated Consolidated Financial Statements for the Fiscal Year ended March 31, 2017, as 'material' for the purpose of disclosures in this Draft Red Herring Prospectus.

As of March 31, 2017, as per our Restated Consolidated Financial Statements, we had 262 creditors, to whom a total amount aggregating to ₹ 4112.69 million was outstanding. Of these, 20 were material creditors in terms of the Materiality Policy, and the total amount due to such material creditors was ₹ 3667.03 million.

Particulars	**Number of Cases**	**(₹ in million)**
Dues to small scale undertakings	2	0.69
Material dues to creditors	20	3,667.03
Other dues to creditors	240	444.97
Total	262	4,112.69

Complete details of outstanding dues to our creditors as on March 31, 2017 are available at http://gandharoil.com/Creditors-List-for-Website.pdf. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

II. Litigation involving our Subsidiaries

There is no pending litigation involving our Subsidiaries.

III. Litigation involving our Directors

Litigation involving Ramesh Parekh

1. Shri Saptashringi Ispat Private Limited ("**Saptashringi**") filed a complaint dated April 22, 2014 ("**Complaint**") under Sections 138 and 141 of the Negotiable Instruments Act against *inter alia* Ramesh Parekh before the Chief Judicial Magistrate, Nasik. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Criminal Proceedings*" on page 204.

2. The Rationing Officer, Worli, Mumbai filed a FIR dated April 4, 2006 against Ramesh Parekh in his capacity as managing director of our Company. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Criminal Proceedings*" on page 204.

3. Pursuant to a search conducted at our Company's registered office, the Senior Intelligence Officer, DRI, Zonal Unit Mumbai ("**DRI, Mumbai**"), issued several notices of summons between December 17, 2014 and July 12, 2016 on separate occasions to *inter alia* Ramesh Parekh. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Pending action by statutory or regulatory authorities against our Company*" on page 208.

4. Through order dated January 30, 2008, the Judicial Magistrate First Class, Panvel ("**JMFC**") framed charges against Ramesh Parekh and others (collectively, the **"Defendants"**) for alleged unauthorized and illegal storage of white kerosene at our Company's factory at Taloja. The charge was framed under applicable provisions of the Essential Commodities Act, 1955 read with the Central Kerosene (Restriction of Use and Fixation of Price) Control Order 1993. The Defendants subsequently filed a criminal revision application in March 2008, at the Court of Sessions at Alibag, Raigad, against the aforementioned charge. The matter is currently pending.

5. For details in relation to the income tax related litigation involving Ramesh Parekh, refer to "*Tax Proceedings against our Company and Directors*" on page 205.

Litigation involving Samir Parekh

1. Shri Saptashringi Ispat Private Limited ("**Saptashringi**") filed a complaint dated April 22, 2014 ("**Complaint**") under Sections 138 and 141 of the Negotiable Instruments Act against *inter alia* Samir Parekh before the Chief Judicial Magistrate, Nasik. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Criminal Proceedings*" on page 204.

Litigation involving Aslesh Parekh

1. Shri Saptashringi Ispat Private Limited ("**Saptashringi**") filed a complaint dated April 22, 2014 ("**Complaint**") under Sections 138 and 141 of the Negotiable Instruments Act against *inter alia* Aslesh Parekh before the Chief Judicial Magistrate, Nasik. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Criminal Proceedings*" on page 204.

Litigation involving Sarthak Behuria

1. Shri Saptashringi Ispat Private Limited ("**Saptashringi**") filed a complaint dated April 22, 2014 ("**Complaint**") under Sections 138 and 141 of the Negotiable Instruments Act against *inter alia* Sarthak Behuria before the Chief Judicial Magistrate, Nasik. For further details, see "*Outstanding Litigation and Material Developments –*

Litigation involving our Company – Litigation filed against our Company – Criminal Proceedings" on page 204.

Litigation involving Deena Mehta

1. Pursuant to show cause notice dated July 7, 2014, SEBI passed an order dated September 29, 2015 ("**Order 1**") against Deena Mehta and others (collectively, the "**Respondents**") under Section 15H(ii) of the SEBI Act for acquisition of shares in a company promoted by one of the Respondents allegedly without public announcement. Order 1 imposed a penalty of ₹ 2.50 million on the Respondents. Subsequently, the Respondents filed an appeal against Order 1 before SAT. Through order dated March 21, 2016, ("**Order 2**") SAT quashed Order 1 and restored the file to SEBI for fresh order on merits. Subsequently, SEBI passed an order dated May 17, 2017, ("**Order 3**") levying a penalty of ₹ 2.50 million against Deena Mehta and the other Respondents on a joint and several basis. An appeal before SAT against Order 3 is currently pending.

IV. Litigation involving our Promoter

For litigation involving out Promoter, Ramesh Parekh, see, "*Litigation involving our Directors - Litigation involving Ramesh Parekh*" on page 210.

V. Litigation involving our Group Companies

There is no pending litigation involving our Group Companies.

VI. Material developments since the last balance sheet date

Except as disclosed in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 181, to our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect, our operations or profitability, the value of our assets, our capital structure, or our ability to pay our material liabilities within the next twelve months.

GOVERNMENT AND OTHER APPROVALS

In view of the material approvals listed below, our Company can undertake this Offer and we can undertake our current business activities. Except as mentioned below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake this Offer or continue such business activities. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see the section titled "*Regulations and Policies*" on page 135.

A. Approvals relating to the Offer

1. The Board, pursuant to its resolution dated July 5, 2017, authorised the Offer subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;

2. The shareholders of our Company have, pursuant to their resolution dated July 15, 2017 under Section 62(1)(c) of the Companies Act, 2013, authorised the Offer;

3. The Board, pursuant to its resolution dated August 28, 2017, approved the size of the Fresh Issue and took on record the Offer for Sale by the Selling Shareholders;

4. In-principle approval from the NSE dated [●]; and

5. In-principle approval from the BSE dated [●].

B. Corporate Approvals

For details regarding the approvals and authorisations obtained by our Company and Subsidiaries in relation to their incorporation, see "*History and Certain Corporate Matters*" and "*History and Certain Corporate Matters – Subsidiaries of our Company*" beginning on pages 138 and 141 respectively.

C. Approvals in relation to the operations of our Company

I. Tax Related Approvals

1. Permanent Account Number AAACG3996J issued to our Company 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. GST number 27AAACG3996J1Z6 issued to our Company. Additionally we have obtained GST registrations for all the states in which we operate.

II. Business Related Material Approvals

As of the date of this Draft Red Herring Prospectus, we operate two manufacturing facilities in India. Our manufacturing facilities are located in Maharashtra, and Dadra and Nagar Haveli. For further details of our manufacturing facilities, see the section titled "*Our Business – Manufacturing Facilities*" on page 128.

Various approvals, licenses and registrations under several central or state-level acts, rules and regulations are required to operate our manufacturing facilities and to run our business. The key approvals typically required by us are:

(a) License issued under the Factories Act, 1948, to enable the manufacturing facilities of our Company to be used as a factory.

(b) Consent to operate issued by the pollution control boards of the respective states in which our manufacturing facilities are located with respect to discharge of trade effluents and emissions under Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 framed under the Environment Protection Act, 1986.

(c) Certificates of acknowledgment of industrial entrepreneur memorandum issued by the Directorate of Industries for manufacture of *inter alia* industrial lubricants, petroleum jelly, transformer oil etc.

(d) Registration under the Micro, Small and Medium Enterprises Development Act, 2006 for our manufacturing facilities. We have also received an acknowledgement for Industrial Entrepreneurs Memorandum dated August 24, 2017 from the Secretariat for Industrial Assistance for our manufacturing facilities. We are in the process of surrendering our registration under Micro, Small and Medium Enterprises Development Act, 2006.

(e) Certificate of registration under Legal Metrology (Packaged Commodity) Rule, 2011 for our manufacturing facilities

(f) Certificate issued by the Ministry of Commerce and Industry for allotment of importer-exporter code.

(g) Registration under Mumbai Provincial Municipal Corporations (Local Body Tax) Rules, 2010 for our manufacturing facility in Taloja.

(h) Certificate of registration of establishment issued under the relevant shops and establishment legislations of the respective states in which our offices are located.

(i) Certificate issued by the Ministry of Science and Technology for registration and recognition of in-house research and development unit at Silvassa.

(j) License to manufacture 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.

(k) Certificates of registration issued under the Contract Labour (Regulation and Abolition) Act, 1970 for engaging labourers in the manufacturing facilities.

(l) License under Lubricating Oils & Greases (Processing Supply and Distribution Regulation) Order, 1987, for the processing of lubricating oils and greases.

(m) No objection certificate issued by the Directorate of Fire and Emergency Services granting its no objection in occupancy of premises.

(n) License to import and store petroleum in an installation under the Petroleum Act, 1934.

(o) Registration-cum-membership certificate issued by the Deputy Director, Basic Chemicals, Pharmaceuticals & Cosmetics Export Promotion Council

(p) 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.

(q) Certificate of membership as an associate member of the Federation of Indian Export Organisations issued by the Deputy Director, Federation of Indian Export Organisations.

Pending approvals and applications

S. No.	Description	Registration/ Renewal	Authority applied to	Application Number	Date of acknowledgement of application/ Application date
1.	Application for final fire NOC for the Taloja unit	Renewal	Chief Fire Officer & Fire Advisor, MIDC	SWC/13/1/20160129/386642	January 29, 2016

Further, our Company is yet to obtain a registration under the relevant shops and establishment legislation for its branch office in Haridwar.

III. Material Employee Approvals

1. Employee state insurance code number 34000264730000499 issued by the Assistant Director, Sub-regional Office, Employees' State Insurance Corporation for the facility situated at Plot No. T-10, MIDC Main Road, Panvel, Raigarh.

2. Employees' provident fund establishment code MH/96119 issued by the Regional Provident Fund Commissioner, Maharashtra and Goa.

***D.* Intellectual property related approvals**

Trademarks

As of the date of this Draft Red Herring Prospectus, our Company has the following trademarks to its name:

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 23, 2027

We have also applied for registration/renewal of trademarks, details of which are set forth below:

S. No.	Description	Mark	Reference/Registration Number	Registration/Renewal	Date of application	Status
1.	TM Class 4	Divyol (Device)	2979084	Registration	June 5, 2015	Advertised before acceptance
2.	TM Class 4	Divyol (Word mark)	3588156	Registration	July 10, 2017	Formalities check fail
3.	TM Class 4	gandhar oil refinery india ltd (device)	2979085	Registration	June 5, 2015	Advertised before acceptance
4.	TM Class 4	Gandhar (Word mark)	3588157	Registration	July 10, 2017	Formalities check pass
5.	TM Class 4	Flex Oil	1308802	Renewal	September 12, 2014	Registered

		(Word mark)				

Design

As on date of this Draft Red Herring Prospectus, we have the following designs registered in the name of the Company:

S. No.	Description	Design number	Date of Issuance	Validity
1.	Container	261581	April 8, 2014	April 7, 2024

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Offer

- Resolution of our Board dated July 5, 2017 authorising the Offer.
- Special resolution dated July 15, 2017 passed by the Shareholders of our Company at the AGM, approving and authorising the Offer.
- Resolution dated August 28, 2017 of our Board approving the size of the Fresh Issue and taking on record the Offer for Sale by the Selling Shareholders.
- The Selling Shareholders have approved their participation in the Offer for Sale as set forth in the section titled "*Offer*" on page 62.
- Our Board and our IPO Committee have approved this Draft Red Herring Prospectus pursuant to their resolutions dated August 28, 2017 and August 29, 2017 respectively.
- In-principle approval for the listing of our Equity Shares from the NSE dated [●].
- In-principle approval for the listing of our Equity Shares from the BSE dated [●].

Prohibition by SEBI or other authorities

Our Company, Promoter, members of the Promoter Group, Directors, Group Companies and the persons in control of our Company have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or other authorities. The Selling Shareholders confirm that they have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority.

Except as stated below, none of our Directors: (a) are associated with the securities market in any manner, including securities market related business; and/ or (b) no action has been initiated by SEBI against our Directors or entities with which our Directors are associated:

Deena Mehta, our Independent Director, is a director of Asit C. Mehta Investment Interrmediates Limited.

Other Confirmations

None of our Company, the Selling Shareholders, our Directors, our Promoter, relatives of our Promoter (as defined in the Companies Act, 2013), members of our Promoter Group, Subsidiaries or Group Companies have been identified as a Wilful Defaulter (as defined under the SEBI ICDR Regulations).

Eligibility for the Offer

Our Company is an unlisted company, eligible for the Offer in accordance with Regulation 26(1) of the SEBI ICDR Regulations as set forth below:

- Our Company has net tangible assets of at least ₹ 30 million in each of the preceding three full years (of 12 months each) of which not more than 50% are held in monetary assets;
- Our Company has a minimum average pre-tax operating profit of ₹ 150 million, calculated on a restated and consolidated basis during the three most profitable years out of the immediately preceding five years;
- Our Company has a net worth of at least ₹ 10 million in each of the three preceding full years (of 12 months each);
- The aggregate size of the proposed Offer and all previous issues made in the same Fiscal Year in terms of issue size is not expected to exceed five times the pre-Offer net worth of our Company as per the audited balance sheet of the preceding Fiscal Year; and
- Our Company has not changed its name in the last one year.

Our Company's net worth, net tangible assets, monetary assets and pre-tax operating profit derived from the Restated Standalone Financial Statements included in this Draft Red Herring Prospectus as at and for the last five Fiscal Years are set forth below:

(₹ in million)

Particulars	2017	2016	2015	2014	2013
Net Worth[1] as restated	2,546.29	1,941.12	1,844.47	1,283.87	991.32
Net Tangible assets[2] as restated	2,541.25	1,937.24	1,843.30	1,283.03	990.80
Monetary assets [3] as restated	73.77	180.70	326.01	27.87	164.94
Monetary assets as a percentage of net tangible assets [3]/ [2]	2.90%	9.33%	17.69%	2.17%	16.65%
Pre-tax operating profit[4]	1,154.13	623.45	733.07	654.38	745.33
Average pre-tax operating profit based on the three most profitable years out of the immediately preceding five years (Average of Fiscals 2017, 2015 & 2013)			877.51		

[1] *Net Worth has been defined as the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account, if any.*

[2] *Net Tangible Assets has been defined as the sum of all net assets of the Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the ICAI (i.e. Total Assets – Intangible Assets).*

[3] *Monetary assets are defined as the sum of cash in hand and balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).*

[4] *Pre-tax Operating Profit has been calculated as net profit before the aggregate of tax, extra-ordinary items, depreciation, finance costs and other income.*

Our Company's net worth, net tangible assets, monetary assets and pre-tax operating profit derived from the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus as at and for the last five Fiscal Years are set forth below:

(₹ in million)

Particulars	2017	2016	2015	2014	2013
Net Worth[1] as restated	3,013.32	2,282.46	2,060.12	1,400.06	1,008.35
Net Tangible assets[2] as restated	3,005.68	2,275.98	2,056.35	1,400.62	1,007.82
Monetary assets [3] as restated	125.48	228.04	393.07	32.77	166.15
Monetary assets as a percentage of net tangible assets [3]/ [2]	4.17%	10.02%	19.11%	2.34%	16.49%
Pre-tax operating profit[4]	1,258.00	747.83	860.68	781.65	764.68
Average pre-tax operating profit based on the three most profitable years out of the immediately preceding five years (Average of Fiscals 2017, 2015 & 2014)			966.78		

[1] *Net Worth has been defined as the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account, if any.*

[2] *Net Tangible Assets has been defined as the sum of all net assets of the Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the ICAI (i.e. Total Assets – Intangible Assets).*

[3] *Monetary assets are defined as the sum of cash in hand and balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).*

[4] *Pre-tax Operating Profit has been calculated as net profit before the aggregate of tax, extra-ordinary items, depreciation, finance costs and other income.*

Further, our Company and the Selling Shareholders shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 26(4) of the SEBI ICDR Regulations failing which the entire application money shall be refunded/ unblocked in the respective ASBA Accounts of the ASBA Bidders, as applicable. In case of delay, if any, in refund/ unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Our Company is in compliance with the following conditions specified under Regulations 4(2) and 4(5)(a) of the SEBI ICDR Regulations:

(i) Our Company, our Promoter, the members of our Promoter Group, our Directors and the persons in control of our Company are not debarred from accessing the capital markets under any order or direction passed by SEBI;

(ii) The companies with which our Promoter, our Directors or persons in control of our Company are or were involved as promoter, or director or as persons in control are not debarred from accessing capital markets under any order or direction passed by SEBI;

(iii) Our Company has applied to the BSE and the NSE for obtaining their in-principle approvals for listing of the Equity Shares under this Offer and has received the in-principle approvals from the BSE and the NSE pursuant to their letters dated [●] and [●], respectively. For the purposes of this Offer, pursuant to a resolution of our Board/ IPO Committee dated [●], the [●] shall be the Designated Stock Exchange;

(iv) Our Company along with the Registrar to the Offer has entered into tripartite agreements dated March 15, 2017 and February 9, 2017 with the NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(v) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus; and

(vi) None of our Company, our Promoter and Directors is a Wilful Defaulter (as defined in the SEBI ICDR Regulations).

Further, except in relation to the object on part financing of the project cost towards establishment of a manufacturing facility by the Joint Venture, the entire requirement of funds towards objects of the Fresh Issue will be met from the Net Proceeds. Accordingly, our Company has made firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer, as stated in "*Objects of the Offer- Details of the Objects- Part financing of the project cost towards establishment of a manufacturing facility by the Joint Venture"* on page 89.

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 MANAGER, SBI CAPITAL MARKETS LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. 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 AND THE SELLING SHAREHOLDERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, SBI CAPITAL MARKETS LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SBI CAPITAL MARKETS LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 29, 2017 WHICH READS AS FOLLOWS:

WE, THE BOOK RUNNING LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING OFFER, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH

COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALIZATION OF THIS DRAFT RED HERRING PROSPECTUS DATED AUGUST 29, 2017 (THE "DRHP") PERTAINING TO THE SAID OFFER;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY AND THE SELLING SHAREHOLDERS, WE CONFIRM THAT:

(A) THE DRHP FILED WITH SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;

(B) ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH AND NOTED FOR COMPLIANCE; AND

(C) THE DISCLOSURES MADE IN THE DRHP ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956 (AS AMENDED AND REPLACED BY THE COMPANIES ACT, 2013, TO THE EXTENT IN FORCE), THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED ("SEBI ICDR REGULATIONS") AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRHP ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATIONS ARE VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. - <u>NOTED FOR COMPLIANCE</u>

5. WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF EQUITY SHARES AS PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING OF THE DRHP WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRHP – <u>COMPLIED WITH</u>.

6. WE CERTIFY THAT REGULATION 33 OF THE SEBI ICDR REGULATIONS, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTER'S CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRHP. – <u>COMPLIED WITH AND NOTED FOR COMPLIANCE</u>

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SEBI ICDR REGULATIONS SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE

TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – NOT APPLICABLE

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED WITH TO THE EXTENT APPLICABLE

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THIS OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER, THE COMPANY AND THE SELLING SHAREHOLDERS SPECIFICALLY CONTAINS THIS CONDITION. - NOTED FOR COMPLIANCE. ALL MONIES RECEIVED FROM THE OFFER SHALL BE CREDITED/ TRANSFERRED TO A SEPARATE BANK ACCOUNT AS PER SECTION 40(3) OF THE COMPANIES ACT, 2013.

10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRHP THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. - NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES IN THE OFFER HAVE TO BE ISSUED IN DEMATERIALISED FORM ONLY.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SEBI ICDR REGULATIONS HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:

(A) AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND

(B) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SEBI ICDR REGULATIONS WHILE MAKING THE OFFER. – NOTED FOR COMPLIANCE

14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER'S EXPERIENCE, ETC. – REFER TO THE DUE DILIGENCE PROCESS NOTE ENCLOSED AS ANNEXURE A.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI ICDR REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRHP WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY – REFER TO THE CHECKLIST ENCLOSED AS ANNEXURE B.

16. WE ENCLOSE A STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY THE MERCHANT BANKER (WHO IS RESPONSIBLE FOR PRICING THIS OFFER)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR –REFER TO ANNEXURE C.

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS – COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS OF THE COMPANY REPORTED AS PER THE ACCOUNTING STANDARD 18 IN THE RESTATED FINANCIAL STATEMENTS OF THE COMPANY AND INCLUDED IN THE DRHP, AS CERTIFIED BY THE STATUTORY AUDITOR PURSUANT TO ITS CERTIFICATE DATED AUGUST 28, 2017.

18. WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER REGULATIONS 106Y (1) (A) OR (B) (AS THE CASE MAY BE) OF THE SEBI ICDR REGULATIONS TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THE SEBI ICDR REGULATIONS. (IF APPLICABLE). – NOT APPLICABLE

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE ANY PERSON WHO HAS AUTHORISED THE ISSUE OF THIS DRAFT RED HERRING PROSPECTUS FROM ANY LIABILITIES UNDER SECTION 34 OR SECTION 36 OF COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/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 BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS ALSO DOES NOT ABSOLVE THE SELLING SHAREHOLDERS FROM ANY LIABILITY TO THE EXTENT THE STATEMENTS MADE BY IT WITH RESPECT TO THE EQUITY SHARES BEING OFFERED BY IT UNDER THE OFFER FOR SALE, UNDER SECTIONS 34 OR 36 OF THE COMPANIES ACT, 2013.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Price information of past issues handled by the BRLM

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBICAP

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	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	Cochin Shipyard Limited	14,429.30	432.00	August 11, 2017	435.00	NA	NA	NA
2	Security and Intelligence Services (India) Limited	7,795.80	815.00	August 10, 2017	879.80	NA	NA	NA
3	Central Depository Services (India) Limited	5,239.91	149.00	June 30, 2017	250.00	+127.99% [+5.84%]	NA	NA
4	Housing and Urban Development Corporation Limited	12,095.70	60.00	May 19, 2017	73.45	+13.08% [+2.78%]	+34.58% [+4.29%]	NA
5	Avenue Supermarts Limited	18,700.00	299.00	March 21, 2017	604.40	+145.03% [-0.50%]	+165.17% [+6.19%]	NA
6	BSE Limited	12,434.32	806.00	February 03, 2017	1085.00	+17.52% [+2.55%]	+24.41% [+6.53%]	+1.29% [+15.72%]
7	Laurus Labs Limited	13,305.10	428.00	December 19, 2016	490.00	+11.50% [+3.26%]	+23.36% [+11.92%]	+40.98% [+17.75%]
8	HPL Electric & Power Limited	3,610.00	202.00	October 04, 2016	190.00	-14.75% [-2.91%]	-51.19% [-6.72%]	-37.77% [+5.34%]
9	ICICI Prudential Life Insurance Company Limited	60,567.91	334.00	September 29, 2016	330.00	-7.60%, [+0.54%]	-11.54% [-6.50%]	+12.31% [+5.28%]
10	L&T Technology Services Limited	8,944.00	860.00	September 23, 2016	920.00	-0.85% [-1.57%]	-8.54% [-8.72%]	-9.55% [+3.28%]

Source: www.nseindia.com, www.bseindia.com

***Notes**:*

1. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the next trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

2. The designated exchange for the issue has been considered for the price, benchmark index and other details.

3. The number of Issues in Table-1 is restricted to 10.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBICAP

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%
2017-18	4	17,335.61	-	-	-	1	-	1	-	-	-	-	-	-
2016-17	7	129,691.00	-	-	3	1	1	2	-	1	1	1	1	2
2015-16*	4	18,163.78	-	-	1	-	-	3	-	-	2	1	-	1

** Based on issue closure date*

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, kindly refer to the website of the BRLM (www.sbicaps.com).

Disclaimer from our Company, the Selling Shareholders, our Directors and the BRLM

Our Company, the Selling Shareholders, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. It is clarified that the Selling Shareholders accept no responsibility for any statements made other than those specifically made by the Selling Shareholders in relation to such Selling Shareholder and the Offered Shares. Anyone placing reliance on any other source of information, including our Company's website (www.gandharoil.com) or the respective websites of any of our Promoter, Promoter Group, Subsidiaries, Group Companies or of any affiliate of our Company and the Selling Shareholders, as applicable, would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into among the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders and the BRLM to the public and Bidders at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Our Company, the Selling Shareholders or any members of the Syndicate are not liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors (as applicable), officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and that they shall 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, the Selling Shareholders, the Underwriters and their respective directors (as applicable), 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 BRLM and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders, Promoter, members of our Promoter Group, Subsidiaries, Group Companies, or their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, Promoter, members of our Promoter Group, Subsidiaries, Group Companies or their respective directors (as applicable), affiliates or associates, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This 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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDA, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million and pension funds with minimum corpus of ₹ 250 million, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important non-banking financial companies and permitted Non-Residents including FPIs, and Eligible NRI Bidders, AIFs, FVCIs and other eligible foreign investors, if any, provided that they are eligible

under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

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 SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, 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 sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company and the Selling Shareholders from the date thereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares may be offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to its filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to its filing with the RoC.

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at the Securities and Exchange Board of India, Plot number C4-A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered for registration to RoC and a copy of the Prospectus to be filed under Section

26 of the Companies Act, 2013 will be delivered for registration to the Registrar of Companies, Maharashtra at Mumbai, situated at 100 Marine Drive, Mumbai 400 002, India.

Listing

The Equity Shares are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares to be issued and sold in the Offer. The [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company and the Selling Shareholders will forthwith repay, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within six Working Days from the Bid/Offer Closing Date or within such other period as may be prescribed. The Selling Shareholders confirm that it shall extend complete cooperation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, or such other period as may be prescribed.

If Equity Shares pursuant to the Offer are not Allotted within six Working Days from the Bid Closing Date or within such timeline as prescribed by SEBI, our Company and the Selling Shareholders 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% p.a or such rate as may be prescribed under law for the delayed period.

Consents

Consents in writing of (a) the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, the BRLM, Statutory Auditor, legal counsel, Bankers to our Company, and the Registrar to the Offer have been obtained; and consents in writing of (b) the Syndicate Members, the Banker(s) to the Offer/ Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Sections 26 and 23 of Companies Act, 2013. Further, consents received prior to filing of this Draft Red Herring Prospectus have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus with SEBI.

Expert to the Offer

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

As required under Section 26(1)(a)(v) of the Companies Act, 2013, our Company has received written consent from our Statutory Auditor, namely, Kailash Chand Jain & Co., Chartered Accountants, to include its name as an "expert" as defined under the Companies Act, 2013 in respect of its (a) reports dated August 28, 2017 on the Restated Standalone Financial Statements and the Restated Consolidated Financial Statements respectively, (b) the statement of tax benefits dated August 28, 2017, and (c) the summary of significant differences between Indian GAAP and Ind AS, which have been included in this Draft Red Herring Prospectus. Further, such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximate ₹ [●] million. The Offer related expenses include, among others, fees payable to the BRLM and legal counsel, selling commission payable to RTAs, CDPs, SCSBs and the members of the Syndicate, fees payable to the Registrar to the Offer, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. For details of the Offer expenses, see "*Objects of the Offer*" on page 86.

All Offer related expenses (other than listing fees) shall be shared by our Company and the Selling Shareholders in proportion to the number of Equity Shares being issued or offered, as the case may be, by each of them in the Fresh Issue and the Offer for Sale, in accordance with applicable law. Any payments by our Company in relation to the Offer on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to our Company in proportion to the Equity Shares being offered for sale by each of the Selling Shareholders in the Offer.

The estimated Offer related expenses are as under:

S. No.	Activity	Estimated amount* (₹ in million)	As a % of total estimated Offer Related Expenses*	As a % of Offer Size*
1.	Payment to the BRLM (including brokerage and selling commission)	[●]	[●]	[●]
2.	Commission and processing fees for SCSBs (1)(3)	[●]	[●]	[●]
3.	Brokerage, selling commission for the Members of the Syndicate, Registered Brokers, RTAs and CDPs (2) (3)	[●]	[●]	[●]
4.	Printing and stationery expenses			
5.	Advertising and marketing for the Offer			
6.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
7.	Others: i. Listing fees, SEBI filing fees, book building software fees, BSE and NSE processing fees and other regulatory expenses; ii. Fees payable to Legal Counsels; and iii. Miscellaneous	[●]	[●]	[●]
	Total Estimated Offer Related Expenses	[●]	[●]	[●]

* *To be incorporated in the Prospectus after finalisation of the Offer Price.*

(1) *SCSBs will be entitled to a processing fee of ₹ [●] (plus applicable service tax) per Bid cum Application Form, for processing the Bid cum Application Form procured by the members of the Syndicate, the Registered Brokers, RTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders and submitted to the SCSBs.*

(2) *Registered Brokers will be entitled to a commission of ₹ [●] (plus applicable tax) per valid ASBA Form which are directly procured by the Registered Brokers from Retail Individual Bidders and Non-Institutional Bidders and submitted to the SCSBs for processing.*

(3) *Selling commission payable to the Members of the Syndicate, SCSBs, RTAs and CDPs on Bids directly procured from Retail Individual Bidders and Non-Institutional Bidders would be as follows:*

[●]

See the "*Objects of the Offer*" on page 86.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expenses) will be as per the Syndicate Agreement, a copy of which will be available for inspection at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. For details of the Offer related expenses, see "*Objects of the Offer*" on page 86.

Commission payable to SCSBs, Registered Brokers, RTAs and CDPs

For details of the commission payable to SCBS, Registered Brokers, RTAs and CDPs, see "*Objects of the Offer*" on page 86.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer for processing of application, printing of Allotment Advice/refund order, printing of bulk mailing register will be as per the Registrar Agreement, a copy of which will be available for

inspection at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

The Registrar to the Offer shall be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post/ordinary post.

Public or rights issues by our Company during the last five years

Except as disclosed in "*Capital Structure*" beginning on page 73, our Company has not made any public or rights issues during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Previous issues of securities otherwise than for cash

Except as disclosed in the "*Capital Structure*" on page 73, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Performance vis-à-vis objects

Except as disclosed in the "*Capital Structure*" on page 73, our Company has not undertaken any public or rights issuances during the last 10 years preceding the date of this Draft Red Herring Prospectus. There has been no shortfall in terms of performance *vis-a-vis* objects for any of the previous issues of our Company.

Performance vis-à-vis objects – Last issue of Group Companies or Subsidiaries

None of our Subsidiaries or our Group Companies have undertaken any public or rights issuances during the last 10 years preceding the date of this Draft Red Herring Prospectus. Accordingly, the requirement to disclose performance vis-à-vis objects in respect of past offerings does not apply to our Subsidiaries, Group Companies or our Associate Companies.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is an initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Previous capital issue during the previous three years by listed Group Companies/ Subsidiaries

None of our Subsidiaries or Group Companies are listed on any stock exchange in India or overseas. Accordingly, the requirement to disclose details of previous issues by listed Group Companies or Subsidiaries does not apply.

Outstanding debentures, bonds or other instruments

Our Company does not have any outstanding debentures, bonds, or other instruments as of the date of this Draft Red Herring Prospectus.

Outstanding Preference Shares

Our Company has not issued any preference shares since our incorporation and hence there are no outstanding preference shares (including redeemable preference shares) as on the date of this Draft Red Herring Prospectus.

Partly Paid-up Shares

Our Company does not have any partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

Stock Market Data of Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least three years from the date of 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.

Bidders may contact the BRLM for any complaints pertaining to the Offer. All grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidder should give full details such as name of the First or sole Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder and the ASBA Account number in which the amount equivalent to the Bid Amount is blocked. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Our Company, the Selling Shareholders, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of the Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB, for the redressal of routine investor grievances shall be 15 Working 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.

Our Company has appointed a Stakeholders' Relationship Committee comprising Sarthak Behuria, Ramesh Parekh and Samir Parekh, as members. For details, see "*Our Management*" on page 145.

Our Company has appointed Jayshree Soni as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Gandhar Oil Refinery (India) Limited
18th Floor, DLH Park,
S.V. Road, Goregaon (West),
Mumbai 400 062,
Maharashtra, India
Tel: +91 22 40635600
Fax: +91 22 40635601
Email: investor@gandharoil.com

Disposal of investor grievances by listed group companies and companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956

As on the date of this Draft Red Herring Prospectus, none of our Group Companies and companies under the same management as our Company within the meaning of Section 370(1B) of the Companies Act, 1956, are listed on any stock exchange. Accordingly, the requirement to disclose details of investor grievances by listed companies and companies under the same management as our Company, does not apply.

Changes in Auditors

Except as stated below, there has been no change in the statutory auditor of our Company during the last three years immediately preceding the date of this Draft Red Herring Prospectus.

Name	Date of Change	Reason
BL Sarda & Associates, Chartered Accountants	February 10, 2016	Resignation
Kailash Chand Jain & Co., Chartered Accountants	February 10, 2016	Appointment to fill casual vacancy resulting from resignation of BL Sarda & Associates

Capitalisation of Reserves or Profits

Except for issuance of Equity Shares pursuant to a bonus issue, as disclosed in the "*Capital Structure*" on page 73, our Company has not capitalised its reserves or profits at any time during the last five years preceding the date of this Draft Red Herring Prospectus.

Revaluation of Assets

Our Company has not revalued its assets at any time during the five years preceding the date of this Draft Red Herring Prospectus.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and transferred pursuant to this Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, our Memorandum and Articles, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice, the SEBI Listing Regulations and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, the FIPB and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by such authorities while granting its approval for the Offer.

Ranking of the Equity Shares

The Equity Shares being issued and transferred in the Offer shall be subject to the provisions of the Companies Act, Memorandum of Association, Articles of Association, the SEBI Listing Regulations, and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of the Articles of Association*" on page 290.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, our Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year in accordance with the SEBI ICDR Regulations. For further details in relation to dividends, see the *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 170 and 290, respectively.

Face Value, Offer Price and Price Band

The face value of the Equity Shares is ₹ 10 each. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Price Band, Employee Discount and minimum Bid lot size for the Offer will be decided by our Company, in consultation with the BRLM, and advertised in all editions of Business Standard, an English and Hindi daily newspaper, and in the Mumbai edition of Mumbai Tarun Bharat, a Marathi daily newspaper (Marathi being the regional language of Maharashtra wherein the Registered Office of our Company is located), each with wide circulation, at least five 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 website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company and Selling Shareholders, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, the equity shareholders of our Company shall have the following rights:

- The right to receive dividends, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting';
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum and Articles.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/ or consolidation/ splitting, see the "*Main Provisions of the Articles of Association*" on page 290.

Option to receive Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only.

Market Lot and Trading Lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares. See *"Offer Procedure – Part B – General Information Document for Investing in Public Issues - Allotment Procedure and Basis of Allotment"* on page 280.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See the "*Offer Structure – Bid/Offer Programme*" on page 238.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the

event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer 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. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- 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, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If investors wish to change their nomination, they are requested to inform their respective Depository Participant.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer equivalent to at least 25% post-Offer paid up Equity Share capital of our Company (the minimum number of securities as specified under Rule 19(2)(b)(i) of the SCRR), including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest as prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law. The Selling Shareholders shall reimburse to our Company, on a pro-rata basis, any expense incurred by our Company on their behalf with regard to refunds, interest for delays, etc., for the Equity Shares being offered in the Offer in proportion of the Equity Shares offered for sale pursuant to the Offer provided that subject to applicable law, a Selling Shareholder shall not be responsible to reimburse any interest unless such delay has been caused by such Selling Shareholder, in which case the Company shall be responsible for payment of such interest.

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)(i) of the SCRR, Allotment will be first made towards the Fresh Issue from the valid Bids.

Further, in accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the minimum Promoter's contribution and Allotments made to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 73 and except as provided in our Articles of Association, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association*" at page 290.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

OFFER STRUCTURE

Initial public offering of [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million, comprising of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 1,950 million by our Company, and an Offer for Sale of 600,000 Equity Shares aggregating to ₹ [●] million by the Selling Shareholders. The Offer may include a reservation of up to [●] Equity Shares aggregating to ₹ [●] million for the Employee Reservation Portion. The Offer and the Net Offer constitute [●] % and [●] % respectively of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Number of Equity Shares available for Allotment / Allocation [(2)]	Not more than [●] Equity Shares.	Not less than [●] Equity Shares or Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than [●] Equity Shares or Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.	Not more than [●] Equity Shares.
Percentage of Offer available for Allotment/allocation	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available for allocation to QIBs.	Not less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.	[●] % of the Offer. The Employee Reservation Portion comprises approximately [●] % of our Company's post-Offer paid up share capital.
Basis of Allotment if respective category is oversubscribed[*]	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs	Proportionate.	Allotment to each 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 allotted on a proportionate basis. For further details, see the "*Offer Procedure – Part B – General Information Document*	Proportionate [#]

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	including Mutual Funds receiving allocation as per (a) above. Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only.		*for Investing in Public Issues – Allotment Procedure and Basis of Allotment – Allotment to RIIs*" on page 280.	
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000.	[●] Equity Shares.	[●] Equity Shares.
Maximum Bid	Such number of Equity Shares not exceeding the size of the Offer, subject to applicable limits.	Such number of Equity Shares not exceeding the size of the Offer, subject to applicable limits.	Such number of Equity Shares whereby the Bid Amount does not exceed ₹ 200,000.	Such number of Equity Shares whereby the Bid Amount does not exceed ₹ 500,000.[#]
Mode of Allotment	Compulsorily in dematerialised form.			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.			
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.			
Trading Lot	One Equity Share.			
Who can Apply[3]	Mutual Funds, Venture Capital Funds, AIFs, FVCIs, FPIs (other than Category III FPIs) public financial institution as defined in Section 2(72) of the Companies Act, 2013, a scheduled commercial bank, multilateral and bilateral development financial institution, state industrial development corporation, insurance company registered with the Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, National Investment Fund, insurance funds	Eligible NRIs, Resident Indian individuals, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies and trusts and Category III FPIs.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Eligible Employees.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	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 non-banking financial companies.			
Terms of Payment	The entire Bid Amount shall be payable at the time of submission of Anchor Investor Application Form by Anchor Investors. [(4)] In case of ASBA Bidders, the SCSB shall be authorised to block the Bid Amount mentioned in the ASBA Form.			
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process.	Only through the ASBA process.	Only through the ASBA process.

* *Assuming full subscription in the Offer*

 # Eligible Employees Bidding in the Employee Reservation portion (if any) can Bid upto a Bid Amount of ₹ 500,000. 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. Further, an Eligible Employee Bidding in the Employee Reservation Portion (if any) can also Bid under the Net Offer and such Bids will not be treated as multiple Bids.

[(1)] *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 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 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 240.*

[(2)] *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b)(i) of the SCRR read with Regulation 41 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 26(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. Our Company may, in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only, 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. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net 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 Net Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion, the Employee Reservation 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 BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. 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 SCRR read with Regulation 41 of the SEBI ICDR Regulations, Allotment will be first made towards the Fresh Issue from the valid Bids. For further details, please see "Offer Structure" on page 235.

[(3)] *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such 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.*

[(4)] *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, 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 mentioned in the CAN.*

Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange.

Employee Discount

Our Company and the Selling Shareholders, in consultation with the BRLM, may offer a discount of upto 10% (equivalent to ₹ [●] per Equity Share) on the Offer Price to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount, if any, will be offered to the Eligible Employees bidding in the Employee Reservation Portion, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion bidding at a price within the Price Band can make payment at the Bid Amount (which will be less Employee Discount) at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion bidding at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion are required to ensure that the Bid Amount (which will be less Employee Discount) does not exceed ₹ 500,000 on a net basis. However, Allotment to an Eligible Employee in the Employee Reservation Portion may exceed ₹ 200,000 (which will be less Employee Discount) on a net basis only in the event of an under-subscription in the Employee Reservation Portion and such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (which will be less Employee Discount). Refer to "*Offer Procedure – Part B – Maximum and Minimum Bid Size*" on page 264.

Bid/Offer Programme

For all Bidders: [*]	**BID / OFFER OPENS ON [●]**
For QIBS: [**]	**BID / OFFER CLOSES ON [●]**
For Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees:	**BID / OFFER CLOSES ON [●]**

[*] *Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*

[**]*Our Company may, in consultation with the Book Running Lead Manager, decide to close Bidding by QIBs one day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	[●]
Credit of the Equity Shares to depository accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLM. While our Company and Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/ Offer Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company and the Selling Shareholders, revision of the Price Band or any delays 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. The Selling Shareholders confirm that they shall extend complete cooperation required by our Company and the BRLM 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.

Except in relation to the Bids received from the Anchor Investors, Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (Indian Standard Time ("**IST**")) during the Bid/Offer Period (except on the Bid/Offer Closing Date) at the Bidding Centres as mentioned on the Bid cum Application Form except that:

(i) on the QIB Bid/Offer Closing Date, in case of Bids by QIBs under the Net QIB Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 4.00 p.m. (IST);

(ii) on the Bid/Offer Closing Date:

a. in case of Bids by Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

b. in case of Bids by Retail Individual Bidders and Eligible Employees, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system will be rejected.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. 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 in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Offer. Bids will only be accepted on Working Days. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the SCSBs in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor the Selling Shareholders, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. In such an event, the Cap Price shall not be more than 120% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor Price can move up or down to the extent of 20% of the Floor Price, as advertised at least five Working Days before the Bid/Offer Opening Date, and the Cap Price will be revised accordingly.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Members, as required under the SEBI ICDR Regulations.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 issued by SEBI, modified and updated pursuant to, among others, the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, issued by SEBI (the "**General Information Document**") included below under "– Part B – General Information Document" beginning on page 255, 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. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.*

Our Company, the Selling Shareholders and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section 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 the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

PART A

Book Building Procedure

The Offer is being made through the Book Building Process in accordance with Regulation 26(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. Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only, 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. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net 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 QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Subject to availability of Equity Shares, each Retail Individual Bidder shall be Allotted not less than the minimum Bid Lot, and the remaining Equity Shares, if available, shall be allotted to all Retail Individual Bidders on a proportionate basis.

[●] Equity Shares aggregating to ₹ [●] million shall be made available for allocation to the Eligible Employees bidding in the Employee Reservation portion, if any, subject to valid Bids being received at or above the Offer Price (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion (if any), 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. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation over ₹ 200,000), shall be added to the Net Offer. In the event of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be allowed from the Employee Reservation Portion.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion, the Employee Reservation 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 BRLM and the

Designated Stock Exchange, on a proportionate basis, subject to applicable law. 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. In accordance with Rule 19(2)(b)(i) of the SCRR, the Offer will constitute at least 25% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

All Bidders (other than Anchor Investors) are required to mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

Copies of the ASBA Forms and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres and at our Registered Office and Corporate Office. Electronic copies of the ASBA Forms will also be available for download on the websites of the Stock Exchanges, namely, NSE (www.nseindia.com) and BSE (www.bseindia.com), at least one day prior to the Bid/Offer Opening Date. Anchor Investor Application Forms shall be available at the offices of the BRLM at least one day prior to the Anchor Investor Bidding Date.

All Bidders (other than Anchor Investors) shall ensure that their Bids are made on ASBA Forms bearing the stamp of a Designated Intermediary and 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. Additionally, ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the ASBA Form and ASBA Forms that do not contain such details are liable to be rejected. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for various categories of Bidders is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis **	White
Non-Residents including Eligible NRIs, FVCIs, FPIs and registered multilateral and bilateral development financial institutions applying on a repatriation basis **	Blue
Anchor Investors***	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

* *Excluding electronic Bid cum Application Forms.*

** *Electronic Bid cum Application forms will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).*

*** *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

Designated Intermediaries (other than SCSBs) shall submit/ deliver ASBA Forms to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or the Escrow Collection Bank.

Who can Bid?

In addition to the category of Bidders set forth in "– *Part B – General Information Document for Investing in Public Issues – Category of Investors Eligible to Participate in an Issue*" on page 258, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- FPIs, other than Category III FPIs;

- Category III FPIs who are foreign corporates or foreign individuals only under the Non-Institutional Portion
- Scientific and/or industrial research organizations in India, which are authorized to invest in equity shares; and
- Any other person eligible to Bid in this Offer, under the laws, rules, regulations, guidelines and polices applicable to them.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates and affiliates of the BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and the Syndicate Members may subscribe to or purchase Equity Shares in the Offer, in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLM and any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM) and our Promoter, Promoter Group and any persons related to our Promoter and Promoter Group cannot apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

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 the Bid has been made.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid in whole or in part, in either case, without assigning any reason thereof.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. 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 Eligible NRIs

Eligible NRIs may obtain copies of ASBA Forms from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSB to block their Non-Resident External ("**NRE**") or Foreign Currency Non-Resident ("**FCNR**") accounts, maintained with banks authorized by the RBI under the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations,

2000. Eligible NRIs Bidding on a repatriation basis should authorise their SCSB to block their NRE or FCNR accounts for the full Bid Amount, while Eligible NRIs Bidding on a non-repatriation basis should authorise their SCSB to block their NRO Accounts for the full Bid Amount.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form for non-residents, while Eligible NRIs Bidding on a non-repatriation basis are advised to use the Bid cum Application Form for residents.

Bids by FPIs

On January 7, 2014, SEBI notified the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 ("**SEBI FPI Regulations**") pursuant to which the existing classes of portfolio investors, namely, and QFIs were subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. Furthermore, RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Offer equity share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by our Board, followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to RBI. For calculating the aggregate holding of FPIs in our company, holding of all registered FPIs as well as holding of Foreign Institutional Investors (being deemed FPIs) shall be included. In terms of the above-mentioned provisions of the FEMA Regulations, the existing individual and aggregate investment limits for an FPI in our Company is 10% and 24% of the total paid-up equity share capital of our Company, respectively.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments ("**ODIs**"). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the GoI from time to time. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. FPIs are required to Bid through the ASBA process to participate in the Offer.

An FPI shall issue ODIs only to those subscribers which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III FPI and unregulated broad based funds, which are classified as Category II FPIs by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

An FPI is also required to ensure that any transfer of ODIs is made by, or on behalf of it subject to the following conditions:

(a) such ODIs are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the ODIs are to be transferred to are pre-approved by the FPI.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI FVCI Regulations and the SEBI AIF Regulations *inter-alia* prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, initial public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up.

Further, according to the SEBI ICDR Regulations, the shareholding of VCFs, category I AIFs, category II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing a draft offer document with SEBI.

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 and the Selling Shareholders reserve the right to reject any Bid without assigning any reason therefor.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers is prescribed in Regulation 5 of the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the "**IRDA Investment Regulations**") are set forth below:

(i) equity shares of a company: the lower of 10% of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/ investment assets in case of a general insurer or a reinsurer;

(ii) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(iii) the industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (a), (b) or (c) above, as the case may be.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to 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 a 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 and the Selling Shareholders reserve the right to reject any Bid, without assigning any reason thereof.

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 BRLM.

(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, *i.e.,* the Anchor Investor Bidding Date, and will be completed on the same day.

(v) Our Company, in consultation with the BRLM will finalize 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 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 Bidding Date. 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 BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

(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 Allocation 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 Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

(ix) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

(x) The BRLM, our Promoter, members of the Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

(xii) For more information, see *"Offer Procedure - Part B: General Information Document for Investing in Public Issues - Section 7: Allotment Procedure and Basis of Allotment – Allotment to Anchor Investor"* on page 281.

Payment by Anchor Investors into the Escrow Account

Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT) for payment of their Bid Amounts in the Escrow Account in favour of:

(a) In case of resident Anchor Investors: [●]

(b) In case of non-resident Anchor Investors: [●]

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from Anchor Investors.

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 and the Selling Shareholders 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 (the "**Banking Regulation Act**"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. 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 ASBA Bids.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, systemically important non-banking financial companies, provident funds with minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason.

Our Company and the Selling Shareholders in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney with the Bid cum Application Form, subject to such terms and conditions that our Company, the Selling Shareholders and the BRLM deem fit, without assigning any reasons therefore.

In accordance with existing regulations, OCBs cannot participate in the Offer.

Bids by Eligible Employees under the Employee Reservation Portion

Bids by Eligible Employees under the Employee Reservation Portion shall be subject to the following:

- Such Bids must be made in the prescribed ASBA Form (*i.e.*, [●] in colour) and are required to be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

- Such Bidders should mention their employee identification number at the relevant place in the ASBA Form.

- The Bidder should be an Eligible Employee as defined above. In case of joint bids, the First Bidder shall be an Eligible Employee.

- Such Bidders must ensure that the Bid Amount does not exceed ₹ 500,000. 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.

- Such Bidders have the option to bid at Cut-off Price indicating their agreement to Bid and purchase at the Offer Price.

- Such Bidders can place their Bids by only using the ASBA process.

- The Eligible Employee who Bid in the Employee Reservation Portion can also Bid in the Net Offer and such Bids shall not be treated as multiple Bids. To clarify, an Eligible Employee Bidding in the Employee Reservation Portion for up to ₹ 500,000, can also Bid in the Net Offer and such Bids will not be treated as multiple Bids. The Selling Shareholders and our Company, in consultation with the BRLM reserves the right to reject, in their absolute discretion, all or any multiple Bids in any or all categories. For further details, see "*Offer Procedure – Multiple Bids*" on page 265.

- If the aggregate demand in this category 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.

- If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of basis of Allotment, see "*Offer Procedure – Allotment Procedure and Basis of Allotment*" on page 280.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement in all editions of Business Standard (English), all editions of Business Standard (Hindi), and Mumbai edition of Mumbai Tarun Bharat (which are widely circulated English, Hindi and Marathi newspapers respectively, Marathi being the regional language in the state where our Company's registered office is located), each with wide circulation, respectively. In the pre- Offer advertisement, we shall state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations.

The above information is given for the benefit of Bidders. Our Company, the Selling Shareholders, our Directors, the officers of our Company and the members of the Syndicate 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.

Information for Bidders

In addition to the instructions provided to Bidders set forth "– *Part B – General Information Document for Investing in Public Issues*" on page 255, Bidders are requested to note the following additional information in relation to the Offer.

1. The relevant Designated Intermediary will enter each Bid option into the electronic Bidding system as a separate Bid and generate an acknowledgement slip ("**Acknowledgement Slip**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form. It is the Bidder's responsibility to obtain the Acknowledgement 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 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 Acknowledgement Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

2. 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 BRLM 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 Selling Shareholders, 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 the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

3. In the event of an upward revision in the Price Band, Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 (for Retail Individual Bidders) or ₹ 500,000 (for Eligible Employees Bidding in the Employee Reservation Portion) if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e., the original Bid Amount plus additional

payment) exceeds ₹ 200,000 (for Retail Individual Bidders) or ₹ 500,000 (for Eligible Employees Bidding in the Employee Reservation Portion), the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder or the Eligible Employee does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

4. In the event of a downward revision in the Price Band, Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion, who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalized.

5. Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Signing of the Underwriting Agreement and the RoC Filing

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the finalisation of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

GENERAL INSTRUCTIONS

In addition to the general instructions provided in the "*Part B – General Information Document for Investing in Public Issues*" on page 255, Bidders are requested to note the additional instructions provided below.

***Do's*:**

1. Check if you are eligible to apply as per the Red Herring Prospectus and under applicable law;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Bid cum Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time.
6. With respect to the ASBA Bids, ensure that the ASBA Form is signed by the account holder in case the applicant is not the ASBA Account holder. Ensure that you have mentioned the correct ASBA Account number in the ASBA Form;
7. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
8. With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid;
9. Ensure that you request for and receive a stamped Acknowledgement Slip of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary as proof of registration of the Bid cum Application Form;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process until six Working Days from the Bid/ Offer Closing Date;
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised Acknowledgement Slip;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the State of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, are exempted from specifying their PAN for transacting in the

securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which are exempted from specifying, may be exempted from specifying their PAN for transacting in the securities market, for Bids of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. 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;

14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. 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;
16. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
17. Ensure that you tick the correct investor category and the investor status, as applicable, in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that for Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Ensure that the DP ID, the Client ID and the PAN mentioned in the Bid cum Application Form and entered into the electronic system of the Stock Exchanges by the relevant Designated Intermediary match with the DP ID, Client ID and PAN available in the Depository database;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. 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).
23. Ensure that you have mentioned the correct ASBA Account number in the ASBA Form; and
24. In relation to the ASBA Bids, ensure that you have correctly signed the authorization/undertaking box in the ASBA Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the ASBA Form.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid or revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount by cheques and demand drafts or in cash, by money order or by postal order or by stockinvest;
5. Do not send ASBA Forms by post. Instead submit the same to only a Designated Intermediary;
6. Do not Bid on a physical ASBA Form that does not have the stamp of a Designated Intermediary;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders) or ₹ 500,000 (for Bids by Eligible Employees Bidding in the Employee Reservation Portion);

10. Do not fill up the Bid cum Application Form such that the 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 maximum amount permissible under the applicable regulations;
11. Do not submit the GIR number instead of the PAN;
12. Do not submit the Bids without instructions to block funds equivalent to the Bid Amount in the ASBA Account;
13. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
14. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;
16. If you are a Non-Institutional Bidder, Retail Individual Bidder or an Eligible Employee Bidding in the Employee Reservation Portion, do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872;
18. 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 Investor;
19. Do not submit more than five ASBA Forms per ASBA Account;
20. Do not submit ASBA Bids to a Designated Intermediary at a location other than the Bidding Centres;
21. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, 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); and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

In addition to the instructions for completing the Bid cum Application Form provided in the "*Part B – General Information Document for Investing in Public Issues – Applying in the Issue – Instructions for filing the Bid cum Application Form/ Application Form*" on page 269, Bidders are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Bids must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

2. ASBA Bids must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Red Herring Prospectus and in the ASBA Form.

3. Bids on a repatriation basis shall be in the names of individuals, or in the name of Eligible NRIs, or FPIs but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees. Bids by Eligible NRIs for a Bid Amount of up to ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount of more than ₹ 200,000 would be considered under Non-Institutional Portion for the purposes of allocation.

Designated Date and Allotment

(a) Our Company will ensure that the Allotment and credit to the successful Bidder's depositary account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Bid/Offer Closing Date or such other period as may be prescribed.

(b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

(c) Allottees will have the option to re-materialise the Equity Shares so Allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in "*Part B – General Information Document for Investing in Public Issues – Issue Procedure in Book Built Issue – Rejection and Responsibility for Upload of Bids – Grounds for Technical Rejections*" on page 277, Bidders are requested to note that Bids may be rejected on the following additional technical grounds.

1. Bid submitted without payment of the entire Bid Amount;
2. Bids submitted by Retail Individual Bidders 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 by HUFs not mentioned correctly as given in " – *Who can Bid?*" on page 241;
5. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
6. Bids submitted without the signature of the First Bidder or sole Bidder;
7. With respect to ASBA Bids, the ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
8. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
9. GIR number furnished instead of PAN;
10. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 200,000;
11. Bids with Bid Amount for a value of more than ₹ 500,000 in case of Eligible Employees Bidding in the Employee Reservation Portion;
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 by Bidders (who are not Anchor Investors) accompanied by cheques or demand drafts;
14. Bids accompanied by stockinvest, money order, postal order or cash;
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a de-materialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, two agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

1. Agreement dated March 15, 2017 among NSDL, our Company and the Registrar to the Offer.
2. Agreement dated February 9, 2017 among CDSL, our Company and Registrar to the Offer.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That if our Company and/or the Selling Shareholders does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2. That if the Selling Shareholders withdraws the entire portion of the Offer after the Bid/Offer Closing Date, our Company shall be required to file an updated offer document or a fresh offer document with the RoC/ SEBI, as the case may be, in the event our Company or the Selling Shareholders (or any other selling shareholder) subsequently decides to proceed with the Offer;

3. That the complaints received in respect of the Offer shall be attended to by the Company expeditiously and satisfactorily;

4. That 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 are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed;

5. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 15 days from the Bid/Offer Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Bidders at the rate of 15% per annum for the delayed period;

6. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within 15 days from the Bid/Offer Closing Date or such lesser time as specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;

7. That the certificates of the securities or refund orders to Eligible NRIs shall be despatched within specified time; and

8. That except any allotment of Equity Shares pursuant to exercise of options under our Company's ESOP scheme, no further offer of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

The Selling Shareholders severally undertake the following:

1. That if the Selling Shareholders withdraws the entire portion of the Offer after the Bid/Offer Closing Date, it shall, forthwith, inform our Company of the same. The Selling Shareholders and our Company shall be required to file an updated offer document or a fresh offer document with the RoC/ SEBI, as the case may be, in the event our Company or the Selling Shareholders (or any other selling shareholder) subsequently decides to proceed with the Offer;

2. That it is the legal and beneficial owners of the Offered Shares;

3. That the Offered Shares (a) have been held by it for a minimum period as specified in Regulation 26(6) of the SEBI ICDR Regulations; and (b) are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances; and (c) shall be in dematerialised form at the time of transfer;

4. That it shall deposit its Equity Shares offered in the Offer in an escrow account opened with the Registrar to the Offer at least three days prior to filing of the Red Herring Prospectus with the RoC;

5. That it shall not have recourse to the proceeds of the Offer for Sale until the final listing and trading approvals from all the Stock Exchanges where listing is proposed have been obtained;

6. That it shall provide all reasonable cooperation as requested by the Company in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of the Equity Shares offered by it pursuant to the Offer;

7. That it shall provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;

8. That it shall not further transfer Equity Shares during the period commencing from submission of the Draft Red Herring Prospectus with SEBI until the final trading approvals from all the Stock Exchanges have been obtained for the Equity Shares Allotted and Equity Shares to be Allotted pursuant to the Offer;

9. That it shall take all such steps as may be required to ensure that the Equity Shares being sold by it pursuant to the Offer for Sale are available for transfer in the Offer for Sale, free and clear of any encumbrance, within the timelines specified under applicable law; and

10. That it has authorised our Company to redress any complaints received from Bidders in respect of the Offered Shares and it shall extend assistance to our Company in this regard.

Utilisation of Offer proceeds

Our Company and the Selling Shareholders specifically confirm and declare that all monies received out of this Offer shall be 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.

Withdrawal of the Offer

Our Company, in consultation with the BRLM, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company. The BRLM, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC and the Stock Exchanges.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, as amended or replaced by the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Offer. For taking an investment decision, the Bidders/Applicants should rely on their own examination of our Company and the Offer, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Offer.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations, 2009").

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Offer and the relevant information about the Issuer undertaking the Offer are set out in the Red Herring Prospectus ("RHP")/Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Offer is available on the websites of stock exchanges, on the website(s) of the BRLM to the Offer and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/27 of SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 (the "Companies Act") as amended or replaced by the Companies Act, 2013, the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues - Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built Issue")** or undertake a Fixed Price Issue **("Fixed Price Issue").** An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre- Offer advertisement was given at least five Working Days before the Bid/ Offer Opening Date, in case of an IPO and at least one Working Day before the Bid/ Offer Opening Date, in case of an FPO.

The Floor Price or the Offer Price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Offer advertisements to check whether the Offer is a Book Built Issue or a Fixed Price Issue.

2.5 OFFER PERIOD

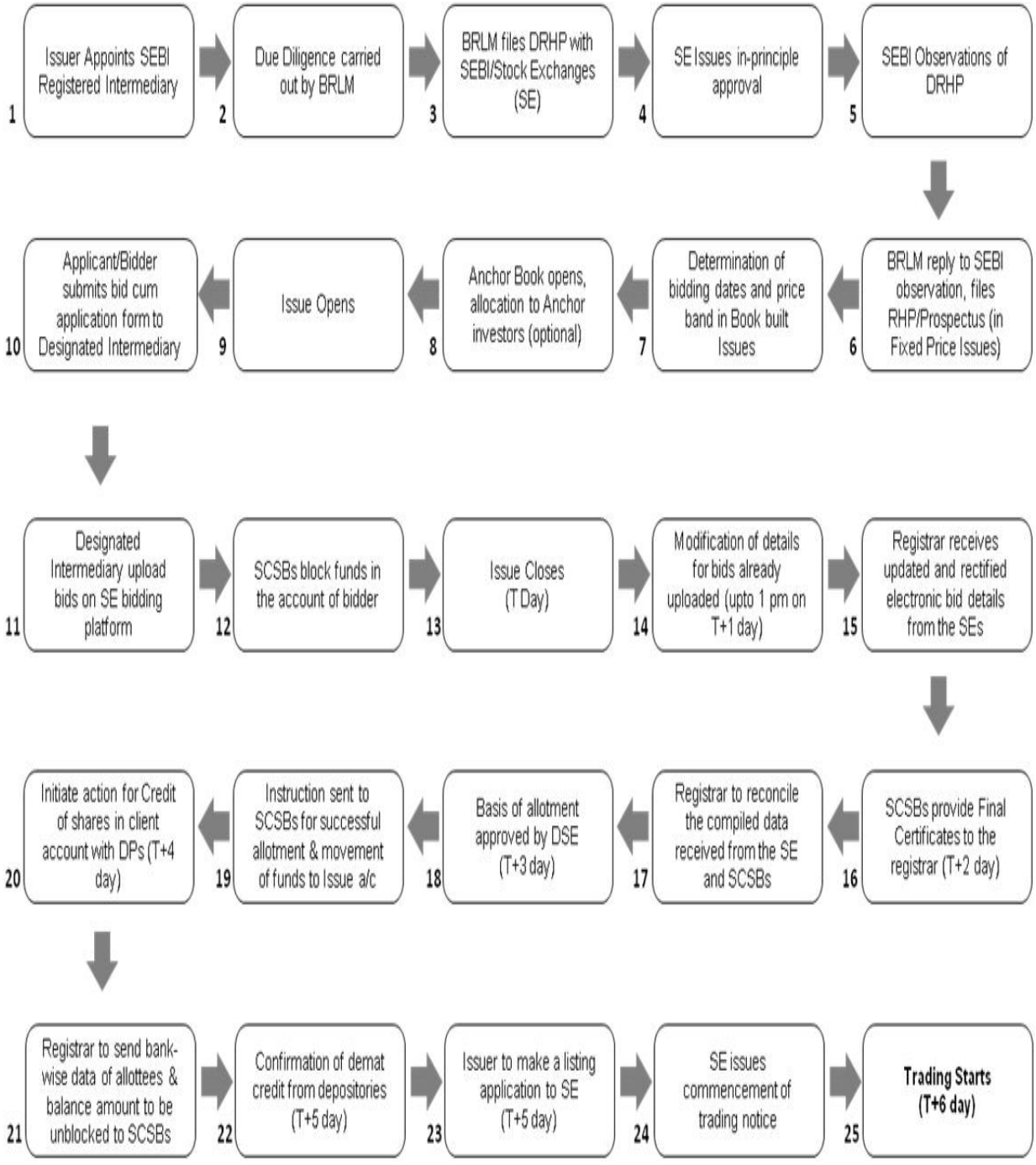
The Offer may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/ Offer Period. Details of Bid/ Offer Period are also available on the website of Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM, and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows Bidders/Applicants may note that this is not applicable for Fast Track FPOs.:

- In case of Offer other than Book Build Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:
  - (i) Step 7 : Determination of Offer Date and Price
  - (ii) Step 10: Applicant submits ASBA Form with any of the Designated Intermediaries


1 Issuer Appoints SEBI Registered Intermediary
2 Due Diligence carried out by BRLM
3 BRLM files DRHP with SEBI/Stock Exchanges (SE)
4 SE Issues in-principle approval
5 SEBI Observations of DRHP
6 BRLM reply to SEBI observation, files RHP/Prospectus (in Fixed Price Issues)
7 Determination of bidding dates and price band in Book built Issues
8 Anchor Book opens, allocation to Anchor investors (optional)
9 Issue Opens
10 Applicant/Bidder submits bid cum application form to Designated Intermediary
11 Designated Intermediary upload bids on SE bidding platform
12 SCSBs block funds in the account of bidder
13 Issue Closes (T Day)
14 Modification of details for bids already uploaded (upto 1 pm on T+1 day)
15 Registrar receives updated and rectified electronic bid details from the SEs
16 SCSBs provide Final Certificates to the registrar (T+2 day)
17 Registrar to reconcile the compiled data received from the SE and SCSBs
18 Basis of allotment approved by DSE (T+3 day)
19 Instruction sent to SCSBs for successful allotment & movement of funds to Issue a/c
20 Initiate action for Credit of shares in client account with DPs (T+4 day)
21 Registrar to send bank-wise data of allottees & balance amount to be unblocked to SCSBs
22 Confirmation of demat credit from depositories (T+5 day)
23 Issuer to make a listing application to SE (T+5 day)
24 SE issues commencement of trading notice
25 Trading Starts (T+6 day)

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Bidders/Applicants, such as NRIs, FPIs, QFIs and FVCIs may not be allowed to Bid/Apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, 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 may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs (other than Category III FPIs) bidding in the QIBs category;
- Category III FPIs bidding in the Non Institutional Bidders category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in the Offer.

SECTION 4: APPLYING IN THE OFFER

Book Built Issue: Bidders should only use the specified Bid cum Application Form (*i.e.,* in case of Anchor Investors, the Anchor Investor Application Form, and in case of Bidders other than Anchor Investors, the ASBA Forms) either bearing the stamp of a Designated Intermediary or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Offer Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Bid cum Application Form, bearing the stamp of the Designated Intermediary or downloaded from the websites of the Stock Exchanges. Application Forms are available with Designated Branches of the SCSBs and at the registered office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, and FPIs	Blue
Anchor Investors (where applicable)	As specified by the Issuer

Securities issued in an IPO can only be in dematerialised form in compliance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILLING THE BID CUM APPLICATION FORM / APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

TEAR HERE

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : ..... Contact Details: ..... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**ESCROW BANK/SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms. _____

Address _____

Email _____

Tel. No (with STD code) / Mobile _____

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised) 8 7 6 5 4 3 2 1	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. INVESTOR STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

*HUF should apply only through Karta. Application by HUF would be treated on par with Individuals

7. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDER'S UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No. _____
Bank & Branch _____

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Address : ..... Contact Details: ..... CIN No	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms. _____

Address _____ Email _____

Tel. No (with STD code) / Mobile _____

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ Q I B

6. INVESTOR STATUS

NRI	Non-Resident Indian(s) (Repatriation basis)
FII	FII or Sub-account not a Corporate/Foreign Individual
FIISA	FII Sub-account Corporate/Individual
FVCI	Foreign Venture Capital Investor
FPI	Foreign Portfolio Investors
OTH	Others (Please Specify).....

7. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date : _____	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		

Received from Mr./Ms. _____

Telephone / Mobile _____ Email _____

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No. _____

Bank & Branch _____

Name of Sole / First Bidder _____

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT

(a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields:** Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid-cum Application Form/Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer and the Designated Intermediaries only for correspondence(s) related to the Offer and for no other purposes.

(c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids /Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders

(d) **Impersonation:** Attention of the Bidders/Applicants 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, 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialised form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT

(a) PAN (of the sole/ first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market

irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. A Bid cum Application Form/Application Form without PAN, except in case of Exempted Bidders/Applicants, is liable to be rejected. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Bidders/Applicants 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.

(d) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Bids/Applications by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS

(a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**

(b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

(c) Bidders/Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to the Offer.

(d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

(a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/ Offer Opening Date in case of an IPO, and at least one Working Day before Bid/ Offer Opening Date in case of an FPO.

(b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs /FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO,

the Bidders may Bid at Floor Price or any price above the Floor Price (For further details bidders may refer to (Section 5.6 (e))

(c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

(d) **Minimum Application Value and Bid Lot:** The Issuer, in consultation with the BRLM may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer and the Selling Shareholders on basis of such minimum application value.

(e) **Allotment:** The allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. For details of the Bid Lot, bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 Maximum and Minimum Bid Size

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 200,000.

In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or any other reason, except Bids by Employees under the Employee Reservation Portion, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

Bids by Employees must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by such Bidder does not exceed ₹ 500,000. However, Allotment to the Employees under the Employees Reservation Portion may exceed ₹ 200,000 (which will be less Employee Discount) only in the event of an under-subscription in the Employees Reservation Portion and such unsubscribed portion may be allotted to Employees Bidding in the Employees Reservation Portion, for a value in excess of ₹ 200,000, subject to total Allotment to an Employee not exceeding ₹ 500,000 (which will be less the Employee Discount).

(b) For NRIs, a Bid Amount of up to ₹ 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

(c) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Bidders and QIBs are not allowed to Bid at 'Cut-off Price'.

(d) RII may revise or withdraw their bids till closure of the bidding period. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the Bid Amount upon submission of the Bid.

(e) In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

(f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the

Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Portion under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bidding Date and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Offer Price is lower than the Offer Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Offer Price is lower than the Anchor Investor Offer Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

(g) A Bid cannot be submitted for more than the Offer size.

(h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

(i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Offer Price, the highest number of Equity Shares Bid for by a Bidder at or above the Offer Price may be considered for allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of bidders may refer to (Section 5.6 (e))

4.1.4.2 Multiple Bids

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple Bids:

(i) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds , Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

(ii) For Bids from Mutual Funds , submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

(i) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

(ii) Bids by Mutual Funds, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

(iii) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

(a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Offer are RIIs, NIIs and QIBs.

(b) Upto 60% of the QIB Category can be allocated by the Issuer and the Selling Shareholders, on a discretionary basis subject to the criteria of minimum and maximum number of anchor investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Offer Price. For details regarding allocation to Anchor Investors, bidders may refer to the RHP/Prospectus.

(c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Offer, Bidders/Applicants may refer to the RHP/Prospectus.

(d) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Bidders in the Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

(a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Offer is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidders/Applicants, such as NRIs, QFIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Offer or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

(c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

(a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the Bidder's ASBA Account based on the authorisation provided by the Bidder in the ASBA Form. If the Discount is applicable in the Offer, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked in respect of the Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

(b) Bidders who Bid at Cut-off price shall deposit the Bid Amount based on the Cap Price.

(c) QIBs and NIIs can participate in the Offer only through the ASBA mechanism.

(d) All Bidders (except Anchor Investors) are required to Bid through the ASBA process.

(e) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

(a) Anchor Investors may submit their Bids with a BRLM.

(b) Payments by Anchor Investors are required to be made through direct credit, RTGS or NEFT.

(c) The Escrow Collection Bank shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.7.2 Payment instructions for ASBA Bidders

(a) Bidders may submit the ASBA Form either

(i) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

(ii) in physical mode to a Designated Intermediary at a Bidding Centre.

(b) ASBA Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by an ASBA Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

(c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

(d) Bidders shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bid cum Application Forms can be submitted.

(f) Bidders should submit the Bid cum Application Form only at a Bidding Centre i.e to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.

(g) ASBA Bidders bidding through a Designated Intermediary other than an SCSB should note that the ASBA Forms submitted to the Designated Intermediary may not be accepted by the Designated Intermediary, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary to deposit Bid cum Application Forms.

(h) **ASBA Bidders bidding directly through the SCSBs** should ensure that the ASBA Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of the ASBA Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB

may not accept such Bids on the Stock Exchange platform and such bids are liable to be rejected.

(l) Upon submission of a completed Bid cum Application Form each ASBA Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Bid, as the case may be.

(n) SCSBs bidding in the Offer must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 Unblocking of ASBA Account

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Offer Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Offer Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Offer Account, and (iv) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Offer, the SCSBs may transfer the requisite amount against each successful ASBA Bidder to the Public Offer Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Offer may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Offer Closing Date.

4.1.7.3 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7.4 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Offer, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Offer may make payment for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

(a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the ASBA Bidder/Applicant., then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the ASBA Bids/Applications, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

(d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

(a) Bidders should ensure that they receive the Acknowledgement Slip duly signed and stamped by the relevant Designated Intermediary for submission of the ASBA Form.

(b) All communications in connection with Bids/Applications made in the Offer should be addressed as under:

(i) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Bidders/Applicants should contact the Registrar to the Offer.

(ii) In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.

(iii) In case of queries relating to uploading of Bids by a Designated Intermediary other than an SCSB, the Bidders/Applicants should contact the relevant Designated Intermediary.

(iv) Bidder/Applicant may contact the Company Secretary and Compliance Officer or BRLM in case of any other complaints in relation to the Offer.

(c) The following details (as applicable) should be quoted while making any queries –

(i) full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application.

(ii) name and address of the Designated Intermediary where the Bid was submitted; and

(iii) The ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

For further details, Bidder/Applicant may refer to the RHP/ Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

(a) During the Bid/ Offer Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular

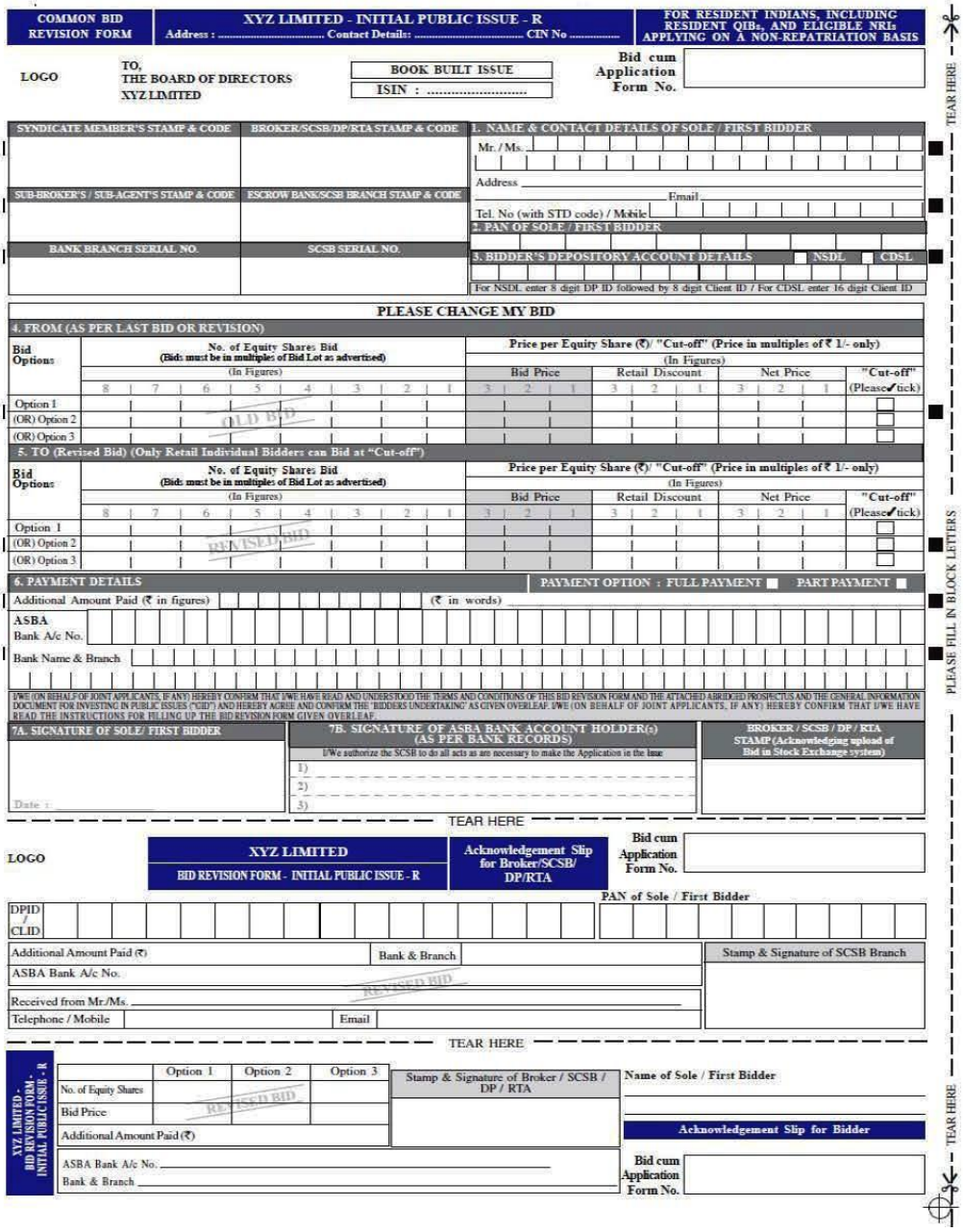
price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RII may revise or withdraw their bids till closure of the bidding period.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder/Applicant can make this revision any number of times during the Bid/ Offer Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:


COMMON BID REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

TEAR HERE

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms. .....

Address .....

Email .....

Tel. No (with STD code) / Mobile .....

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			"Cut-off" (Please✓tick)
		Bid Price	Retail Discount	Net Price	
Option 1	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
(OR) Option 2					
(OR) Option 3					

OLD BID

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			"Cut-off" (Please✓tick)
		Bid Price	Retail Discount	Net Price	
Option 1	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
(OR) Option 2					
(OR) Option 3					

REVISED BID

6. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT PART PAYMENT

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER

Date : .....

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1) .....
2) .....
3) .....

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Additional Amount Paid (₹) | Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms. .....

Telephone / Mobile | Email

REVISED BID

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No. .....

Bank & Branch .....

Bid cum Application Form No.

TEAR HERE

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT AND DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 AND 5: BID OPTIONS REVISION 'FROM' AND 'TO'

(a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also

mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.

(b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIIs and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, except Bids by Employees under the Employees Reservation Portion, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP/Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIIs who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding may be unblocked after finalisation of the basis of allotment.

4.2.3 FIELD 6: PAYMENT DETAILS

(a) All Bidders/Applicants are required to authorise that the full Bid Amount (less Discount (if applicable) is blocked in the ASBA Accounts. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

(b) Bidder/Applicant may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, except Bids by Employees under the Employee Reservation Portion, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of allotment, such that no additional payment is required from the Bidder/Applicant and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

(d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount blocked at the time of bidding may be unblocked after finalisation of the basis of allotment.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT AND DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY AND AMOUNT

(a) The Issuer may mention Price or Price band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot:** The Issuer, in consultation with the Lead Manager to the Offer (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.

(d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(e) An application cannot be submitted for more than the Offer size.

(f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(h) Applicants are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple applications:

(i) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds , Bids bearing the same PAN may be treated as multiple applications by a Bidder/Applicant and may be rejected.

(ii) For applications from Mutual Funds, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(i) The following applications may not be treated as multiple Bids:

(i) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual

Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

(ii) Applications by Mutual Funds, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5: CATEGORY OF APPLICANTS

(a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Offer are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

(b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Offer, applicants may refer to the Prospectus.

(c) The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in the Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

(a) All Applicants (other than Anchor Investors) are required to make use of ASBA for applying in the Offer.

(b) Application Amount cannot be paid through cheques and demand drafts or in cash, through money order or through postal order or through stock invest.

4.3.5.1 Payment instructions for ASBA Applicants

Applicants should refer to instructions contained in paragraphs 4.1.7.2.

4.3.5.2.1 Unblocking of ASBA Account

Applicants should refer to instructions contained in paragraphs 4.1.7.2.1.

4.3.5.2 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Offer, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Offer may authorise blocking of an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS AND ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 and 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM/APPLICATION FORM

4.4.1 Bidders/Applicants may submit completed Bid-cum-application form / Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Application by Anchor Investors	To the Book Running Lead Manager at the locations specified in the Anchor Investor Application Form
Applications by other Bidders	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres, or the RTA at the Designated RTA Location or the DP at the Designated CDP Locations. (b) To the Designated branches of the SCSBs

(a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid.

(b) Upon submission of the Bid-cum-Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the Registrar of Companies (RoC) and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

(c) Upon determination of the Offer Price and filing of the Prospectus with the RoC, the Bid-cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Offer Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Offer Price is finalised after the Bid/ Offer Closing Date. Valid Bids received at or above the Offer Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

5.1. SUBMISSION OF BIDS

(a) During the Bid/ Offer Period, Bidders/Applicants may approach the Designated Intermediaries to submit and register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager to register their Bids.

(b) In case of Bidders/Applicants (excluding NIIs and QIBs) bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).

(c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2. ELECTRONIC REGISTRATION OF BIDS

(a) The Designated Intermediaries 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 online 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 till such time as may be permitted by the Stock Exchanges and as disclosed in the Draft Ref Herring Prospectus and 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 up to one day after 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 for validation of the electronic bid details with the Depository's records.

5.3. BUILD UP OF THE BOOK

(a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the bidding centres during the Bid/ Offer Period.

5.4. WITHDRAWAL OF BIDS

(a) RIIs can withdraw their Bids until the Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account upon or after finalisation of the basis of allotment. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5. REJECTION AND RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to

(i) the Bids accepted by the Designated Intermediaries,
(ii) the Bids uploaded by the Designated Intermediaries, or
(iii) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.

(b) The BRLM and its affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) the BRLM and its affiliate Syndicate Members (only in the specified locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIIs and RIIs Bids can be rejected on technical grounds listed herein.

5.1.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to the Designated Intermediaries or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-

(a) Bid/Applications accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB;

(b) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(c) Bids/Applications by OCBs;

(d) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

(e) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form;

(f) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

(h) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;

(i) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(j) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(k) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

(l) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;

(m) Bids/Applications at Cut-off Price by NIIs and QIBs;

(n) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

(o) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

(p) Submission of more than five Bid cum Application Forms/Application Form as per ASBA Account;

(q) Bids not uploaded in the Stock Exchanges bidding system

(r) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;

(s) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

(t) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/ Offer Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;

(u) Inadequate funds in the bank account to block the Bid/Application Amount specified in the ASBA Form at the time of blocking such Bid/Application Amount in the bank account;

(v) Where no confirmation is received from SCSB for blocking of funds;

(w) Bids/Applications by Bidders (other than Anchor Investors) that are not submitted through ASBA process;

(x) ASBA Bids/Applications submitted to a Designated Intermediary at locations other than the Bidding Centres, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;

(y) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

(z) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6. BASIS OF ALLOCATION

(a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in the Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP / Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP / Prospectus.

(b) Under-subscription in any category (except for the QIB Portion) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB category is not available for subscription to other categories.

(c) For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

(d) **Illustration of the Book Building and Price Discovery Process**

Bidders should *note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes bidding by Anchor Investors.*

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding ("Alternate Book Building Process").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/ Offer Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Offer Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through a Designated Intermediary.

ASBA Applicants may submit an Application Form either in physical form to the Syndicate Members or Registered Brokers or the Designated Branches of the SCSBs or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/ Offer Opening Date.

In a fixed price Offer, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

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

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Offer Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Offer Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Offer Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("Maximum RII Allottees"). The Allotment to the RIIs will then be made in the following manner:

(a) In the event the number of RIIs who have submitted valid Bids in the Offer is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIIs who have submitted valid Bids in the Offer is more than Maximum RII Allottees, the RIIs (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Offer Price may be grouped together to determine the total demand under this category. The allotment to all successful NIIs may be made at or above the Offer Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Offer Price, full allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Offer Price, allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2009 or RHP / Prospectus. Bids received from QIBs bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full allotment to the extent of valid Bids received above the Offer Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs as set out at paragraph 7.4(b) below;

(b) In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of

oversubscription in the QIB Category, all QIBs who have submitted Bids above the Offer Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Offer Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

(i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

(ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

(iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor; and
- a minimum number of five Anchor Investors and maximum number of 25 Anchor Investors for allocation of more than ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor.

(b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(c) **In the event that the Offer Price is higher than the Anchor Investor Offer Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Offer Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(d) **In the event the Offer Price is lower than the Anchor Investor Offer Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS) AND NIIs IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorized according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate allotment is less than the minimum bid lot decided per Bidder, the allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Escrow Collection Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Offer Account with the Bankers to the Offer. The balance amount after transfer to the Public Offer Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall also be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Offer shall instruct the SCSBs to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Offer.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within six Working Days of the Bid/ Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1. COMPLETION OF FORMALITIES FOR LISTING AND COMMENCEMENT OF TRADING

The Issuer shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/ Offer

Closing Date. The Registrar to the Offer may initiate corporate action for credit to Equity Shares the beneficiary account with the Depositories, and dispatch the Allotment Advice within six Working Days of the Bid/ Offer Closing Date.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Working Days, be jointly and severally liable to repay the money, with interest at rates prescribed under applicable law.

8.2. GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer may be punishable with a fine which shall not be less than five lakh rupees but which may extend to fifty lakh rupees and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than fifty thousand rupees but which may extend to three lakh rupees, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from the Bidders/Applicants in pursuance of the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCIPTION

If the Issuer does not receive a minimum subscription of 90% of the Offer (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, without interest take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Offer Closing Date and repay, without interest, all subscription amounts received from Anchor Investors. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

If such money is not refunded to the Bidders/Applicants within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Offer under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to allot at least 75% of the Offer to QIBs, in such case full subscription money is to be refunded.

8.3. MODE OF REFUND

(a) **In case of ASBA Bids:** Within six Working Days of the Bid/ Offer Closing Date, the Registrar to

the Offer may give instructions to SCSBs for unblocking the amount in ASBA Accounts of unsuccessful Bidders and also for any excess amount blocked on Bidding/Application.

(b) **In case of Anchor Investors:** Within six Working Days of the Bid/ Offer Closing Date may dispatch refunds for all amounts payable to unsuccessful Anchor Investors.

(c) In case of Anchor Investors, the Registrar to the Offer may obtain from the Depositories the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Selling Shareholders, the Registrar to the Offer, the Escrow Collection Bank, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

(d) In the case of Bids from Eligible NRIs, FPIs and QFIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Issuer and the Selling Shareholders may not be responsible for loss, if any, incurred by the Bidder/Applicant on account of conversion of foreign currency.

8.3.1 Electronic modes of making refunds to Anchor Investors

The payment of refund to Anchor Investors, if any, may be done through various modes as mentioned below:

(a) **NACH—**National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Bidders/Applicants having an account at any of the centres specified by the RBI where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Bidders/Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where the Bidder/Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS;

(b) **NEFT—** Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investor's bank is NEFT enabled and has been assigned the Indian Financial System Code **("IFSC"),** which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(c) **Direct Credit—** Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account; and

(d) **RTGS—** Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc, Anchor Investors may refer to RHP/Prospectus.

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted by the Anchor Investor to the Escrow Collection Bank.

8.4. INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at rates prescribed under applicable laws if refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the six Working days of the Bid/Issue Closing Date.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time. In case of inconsistency in the description of a term mentioned herein below and the description ascribed to such term in the Draft Red Herring Prospectus, the description as ascribed to such term in the Draft Red Herring Prospectus shall prevail.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Offer to successful Bidders/Applicants
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Allotment in terms of the Red Herring Prospectus and Prospectus.
Escrow Account	An account opened with the Escrow Collection Bank and in whose favour the Anchor Investors may transfer money through NEFT/RTGS/direct credit in respect of the Bid Amount when submitting a Bid
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by the Issuer, in consultation with the BRLM, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by ASBA Bidders/Applicants to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB.
Application Supported by Blocked Amount Form/ASBA Form	An application from, whether physical or electronic, used by ASBA Bidders/Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder/Applicant
ASBA Bidder/Applicant	Prospective Bidders/Applicants in the Offer who Bid/apply through ASBA
Banker(s) to the Offer/ Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Offer with whom the Escrow Account may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Offer
Bid	An indication to make an offer during the Bid/Offer Period by a prospective Bidder pursuant

Term	Description
	to submission of Bid cum Application Form or during the Anchor Investor Bidding Date by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid /Offer Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Offer, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Offer Closing Date
Bid/Offer Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Offer, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Offer Opening Date
Bid/Offer Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer 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, 2009. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Offer Period
Bidder/Applicant	Any prospective investor (including an ASBA Bidder/Applicant) who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Offer is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms/Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM/ Book Running Lead Manager/Lead Manager/ LM	The Book Running Lead Manager to the Offer as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	Note or intimation of allocation of Equity Shares sent to each Anchor Investor who have been allocated Equity Shares after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Category III FPI	FPIs who are registered as "Category III foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Companies Act	The Companies Act, 1956 or the Companies Act, 2013, as the context requires.
Cut-off Price	Offer Price, finalised by the Issuer, in consultation with the Book Running Lead Manager, which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant

Term	Description
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (other than Anchor Investors) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations where Bidders can submit the ASBA Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) , as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account in terms of the Red Herring Prospectus or the amounts blocked by the SCSBs are transferred from the ASBA Accounts of successful Allottees to the Public Offer Account, following which the board of directors may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale.
Designated Intermediaries	The Syndicate, Sub-Syndicate members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such locations where Bidders can submit the ASBA Forms to 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 of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity shares of the Issuer
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Offer, the Book Running Lead Manager, the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Offer
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009
Floor Price	The lower end of the Price Band, at or above which the Offer Price and the Anchor Investor Offer Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPI	Foreign portfolio investor registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in

Term	Description
	terms of the Prospectus. The Offer Price may be decided by the Issuer in consultation with the Book Running Lead Manager.
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Portion (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and Category III FPIs that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Offer being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI, FVCIs registered with SEBI, FPIs and QFIs
OCB/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
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholder
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price The Offer Price may be decided by the Issuer, in consultation with the Book Running Lead Manager(s)
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Offer may be decided by the Issuer, in consultation with the Book Running Lead Manager and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Offer Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer, in consultation with the Book Running Lead Manager, finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Offer Price ,the size of the Offer and certain other information
Public Offer Account	A bank account opened with the Banker to the Offer to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Portion	The portion of the Offer being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or	As defined under SEBI ICDR Regulations, 2009

Term	Description
QIBs	
RTGS	Real Time Gross Settlement
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013 which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Offer. The RHP may be filed with the RoC at least three days before the Bid/Offer Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Refunds through electronic transfer of funds	Refunds through NECS, Direct Credit, NEFT, RTGS or ASBA, as applicable
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Offer/RTI	The Registrar to the Offer as disclosed in the RHP/Prospectus and Bid cum Application Form
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ₹ 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Offer being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Bidders (other than QIBs and Non-Institutional Investors) in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centres
Stock Exchanges/ SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed
Syndicate	The Book Running Lead Manager and the Syndicate Member(s)
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of ASBA Forms by Syndicate Members
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	Working Day" means all days, other than the second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to the time period between (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to 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 Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalised/defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context forbids; bear the same meaning in these Articles.

SHARE 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.
4.	Subject to the provisions of the Act and these 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 general meeting.
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.
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 installments. The call may be revoked or postponed at the discretion of the Board.
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.
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.
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.
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.
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 shareholder.
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.
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.

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.
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.
30.	Subject to the provisions of the Act and these 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.
31.	The Board – a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. 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.
32.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
FORFEITURE, SURRENDER AND LIEN ON SHARES	
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
49.	The provisions of these Articles relating to forfeiture or lien shall mutatis mutandis apply to any other securities including debentures of the Company.
TRANSFER AND TRANSMISSION OF SHARES	
50.	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.
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.
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.
53.	Subject to the provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956, as in force from time to time and the relevant provisions of the Act, the Directors may at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the Company has a lien of whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a member. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person(s) indebted to the Company on any account whatsoever. The registration of the transfer shall be conclusive evidence of the approval by the Directors of the 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 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.
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 56(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.
56.	Subject to the provisions of the Act and these 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.
57.	Subject to the provisions of the Act and these 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.
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.
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.
60.	The Company shall not charge any fee for registration of transfer or transmission in respect of shares of the Company.
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.
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.
63.	The provisions of these Articles relating to transfer and transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
INCREASE, REDUCTION AND ALTERATION OF 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.
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 may be offered a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or b. to employees under a scheme of employees' stock option subject to special resolution passed by the Company and to such conditions as may be prescribed. c. any persons, whether or not those persons include the persons referred to in article (a) or (b) above subject to the provisions of the Act.
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 these Articles, but subject, however, to section 62 of the Act, the Company may increase its subscribed Share Capital on exercise of an option 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.
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.
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.
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.
BORROWING POWERS	
78.	Subject to the provision of the Act and these Articles and without prejudice to the other powers conferred by these 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.
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 these 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.
80.	Subject to the provisions of the Act and these 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.
GENERAL MEETINGS	
82.	All General Meetings other than Annual General Meetings shall be called 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	
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.
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.
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 these Articles, the Chairman so elected on a show of hands shall exercise all the powers of the Chairman under the Act and these 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.
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.
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.
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.
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.
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.
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.
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.
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.
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	
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.
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.
98.	Subject to the provisions of the Act and other provisions of these 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.
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.
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.
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.
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.
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.
104.	An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.
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.
106.	Subject to the provisions of the Act and these 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.
107.	Subject to the provisions of the Act and these 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.
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.
MEETINGS 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.
DIVIDENDS	
139.	The profits of the Company, subject to the provisions of these 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.
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.
141.	Notwithstanding anything contained in these 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.
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.
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.
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.
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.
146.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
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 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.
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.
WINDING UP	
158.	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.
159.	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.
160.	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.
INDEMNITY AND RESPONSIBILITY	
162.	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.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Draft Red Herring Prospectus), which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies for registration and also the documents for inspection referred to hereunder, may be inspected at our Registered Office and our Corporate Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

Material Contracts to the Offer

1. Offer Agreement between our Company, the Selling Shareholders and the BRLM dated August 28, 2017.

2. Registrar Agreement among our Company, the Selling Shareholders and Registrar to the Offer dated August 28, 2017.

3. Escrow Agreement dated [●] among our Company, the Selling Shareholders, the BRLM, the Escrow Collection Bank, the Refund Bank, the Registrar to the Offer and the Syndicate Members.

4. Syndicate Agreement dated [●] among our Company, the Selling Shareholders, the BRLM and the Syndicate Members.

5. Underwriting Agreement dated [●] among our Company, the Selling Shareholders, the BRLM, the Registrar to the Offer and the Syndicate Members.

6. Tripartite agreement dated March 15, 2017, among NSDL, our Company and the Registrar to the Offer.

7. Tripartite agreement dated February 9, 2017 among CDSL, our Company and the Registrar to the Offer.

Material Documents

1. Certified copies of our Memorandum and Articles of Association, as amended from time to time.

2. Our certificates of incorporation dated October 7, 1992, January 22, 1997, January 6, 2003, March 16, 2004, July 25, 2005 and August 22, 2005.

3. Resolution of the Board of Directors dated July 5, 2017, authorising the Offer.

4. Resolution of the shareholders dated July 15, 2017, under section 62(1)(c) of the Companies Act, 2013 authorising the Offer.

5. Resolution of the Board of Directors dated August 28, 2017 approving the size of the Fresh Issue and taking on record the Offer for Sale by the Selling Sharehodlers.

6. Resolutions of the Board of Directors and IPO Committee dated August 28, 2017 and August 29, 2017 respectively, approving this Draft Red Herring Prospectus.

7. Examination reports of the Statutory Auditor, Kailash Chand Jain & Co., Chartered Accountants, dated August 28, 2017 on the Restated Financial Statements included in this Draft Red Herring Prospectus, along with the Restated Financial Statements.

8. Copies of the auditor reports and directors reports for the last five years, on standalone and consolidated basis.

9. Statement of tax benefits dated August 28, 2017 from Kailash Chand Jain & Co., Chartered Accountants.

10. Written consent from our Statutory Auditor, namely, Kailash Chand Jain & Co., Chartered Accountants, to include its name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of its (a) reports dated August 28, 2017 on the Restated Standalone Financial Statements and the Restated Consolidated Financial Statements, (b) the statement of tax benefits dated August 28, 2017, and (c) the summary of significant differences between Indian GAAP and Ind AS, which have been included in this Draft Red Herring Prospectus.

11. Industry report titled *"Specialty Oils and Lubricants Sector in India, Overview of Thermal Coal Trading in India"* dated August 22, 2017, prepared by Frost & Sullivan.

12. Consents of the Bankers to our Company, BRLM, Registrar to the Offer, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Legal Counsel to the Company as to Indian Law, and Legal Counsel to the BRLM as to Indian Law.

13. In-principle listing approvals dated [●] and [●] received from the NSE and the BSE, respectively.

14. Due diligence certificate dated August 29, 2017 to SEBI from the BRLM.

15. SEBI observation letter dated [●].

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 other parties, without notification to the shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules/guidelines/regulations issued by the Government of India or the guidelines/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 statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Ramesh Parekh
Non-executive Chairman

Deena Mehta
Independent
Director

Samir Parekh
Whole-time Director

Suresh Kumar Jain
Independent
Director

Aslesh Parekh
Whole-time Director

Sarthak Behuria
Independent
Director

Date:

Place: Mumbai

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Indrajit Bhattacharya
(Chief Financial Officer)

Date: August 29, 2017

Place: Mumbai

I confirm that all statements and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Equity Shares which are being offered by me by way of the Offer for Sale pursuant to the Offer, are true and correct. I assume no responsibility for any other statements including statements made by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY:

Ramesh Parekh
(on behalf of himself and as power of attorney holder of Sunita Parekh)

Date: August 29, 2017

Place: Mumbai

I confirm that all statements and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Equity Shares which are being offered by me by way of the Offer for Sale pursuant to the Offer, are true and correct. I assume no responsibility for any other statements including statements made by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY:

Jitendra Parekh
(on behalf of himself and as power of attorney holder of Gulab Parekh)

Date: August 29, 2017

Place: Mumbai