DORF-KETAL CHEMICALS INDIA LIMITED

Corporate Identity Number: U24100GJ1992PLC102619

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. 2, Block - F, Sector 12 N, Adani Port & SEZ Ltd. Mundra, Kachchh 370 421, Gujarat, India	Tower 3, Dorf Ketal Tower, Opp. IDBI Bank, Ramchandra Lane, Kanchpada, Malad West, Mumbai 400 064, Maharashtra, India	Rajdeep Shahane *Company Secretary and Compliance Officer*	**Email:** compliance@dorfketal.com **Telephone:** +91 22 4297 4907	www.dorfketal.com

THE PROMOTERS OF OUR COMPANY ARE SUBODH MENON, SUDHIR MENON, MENON FAMILY HOLDINGS TRUST AND SUDHIR MENON (HUF)

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE(1)	OFFER FOR SALE SIZE	TOTAL OFFER SIZE(1)	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 15,000.00 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 35,000.00 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 50,000.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see *"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"* on page 480. For details in relation to the share reservation among QIBs, RIBs, NIBs and Eligible Employees, see "*Offer Structure*" on page 510.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)^
Menon Family Holdings Trust	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 35,000.00 million	Nil

^*As certified by Manian & Rao, Chartered Accountants by way of their certificate dated January 23, 2025.*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Managers ("**BRLMs**"), and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in *"Basis for Offer Price"* on page 125, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor 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 39.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

accepts responsibility for and confirms the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to such Promoter Selling Shareholder and/or its portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, including without limitation, any and all of the statements made by or relating to our Company or its business, or by any other person(s) in this Draft Red Herring Prospectus.
LISTING
The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS	CONTACT PERSON	TELEPHONE AND E-MAIL
JM Financial Limited	Prachee Dhuri	**Tel:** +91 22 6630 3030 **E-mail:** dorfketal.ipo@jmfl.com
Citigroup Global Markets India Private Limited	Huzefa Bodabhaiwala	**Tel:** +91 22 6175 9999 **E-mail:** dorfketal.ipo@citi.com
HSBC Securities and Capital Markets (India) Private Limited	Harsh Thakkar / Harshit Tayal	**Tel:** +91 22 6864 1289 **E-mail:** dorfketalipo@hsbc.co.in
J.P. Morgan India Private Limited	Rahul Patil	**Tel:** +91 22 6157 3000 **E-mail:** dorfketal_IPO@jpmorgan.com
Morgan Stanley India Company Private Limited	Sumit Kumar Agarwal	**Tel:** +91 22 6118 1000 **E-mail:** dorfketalipo@morganstanley.com
Motilal Oswal Investment Advisors Limited	Kunal Thakkar / Ritu Sharma	**Tel:** + 91 22 7193 4380 **E-mail:** dorfketalipo@motilaloswal.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)	Shanti Gopalkrishnan	**Tel:** +91 810 811 4949 **E-mail:** dorfketal.ipo@linkintime.co.in

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD	[●][2]
BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON	[●][3]^

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,000.00 million, as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

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

(3) *Our Company, in consultation with the BRLMs, 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.*

^ *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

DRAFT RED HERRING PROSPECTUS
Dated: January 23, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(Please scan this QR code to view this Draft Red Herring Prospectus)

DORF-KETAL CHEMICALS INDIA LIMITED

Our Company was incorporated as 'Dorf-Ketal Chemicals India Private Limited' on May 12, 1992, at Mumbai, Maharashtra, India as a private limited company under the Companies Act, 1956 pursuant to certificate of incorporation issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Pursuant to the board and shareholders' resolution dated November 25, 2017, and December 18, 2017, respectively, our Company shifted its registered office from the state of Maharashtra to the state of Gujarat and consequently, a certificate of registration dated June 1, 2018, was issued by the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), with the effective date being May 18, 2018. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on June 27, 2024, and the name of our Company was changed to 'Dorf-Ketal Chemicals India Limited' and consequently, a fresh certificate of incorporation was issued by the RoC on September 2, 2024. For further details in relation to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 254.

Registered Office: Plot No. 2, Block – F, Sector 12 N, Adani Port & SEZ Ltd. Mundra, Kachchh - 370 421, Gujarat, India
Corporate Office: Tower 3, Dorf Ketal Tower, Opp. IDBI Bank, Ramchandra Lane, Kanchpada, Malad West, Mumbai 400 064, Maharashtra, India
Website: www.dorfketal.com; **Contact person:** Rajdeep Shahane, Company Secretary and Compliance Officer; **Tel:** + 91 22 4297 4907; **E-mail:** compliance@dorfketal.com
CIN: U24100GJ1992PLC102619

THE PROMOTERS OF OUR COMPANY ARE: SUBODH MENON, SUDHIR MENON, MENON FAMILY HOLDINGS TRUST AND SUDHIR MENON (HUF)

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF DORF-KETAL CHEMICALS INDIA LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 50,000.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ 15,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ 35,000.00 MILLION ("OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") BY MENON FAMILY HOLDINGS TRUST ("PROMOTER SELLING SHAREHOLDER" OR "SELLING SHAREHOLDER").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹[●] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION").THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER PRE-IPO PLACEMENT AGGREGATING UP TO ₹ 3,000.00 MILLION, AS MAY BE PERMITTED UNDER APPLICABLE LAW, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH HAVING WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to the Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("**NIB**") out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (*as defined hereinafter*) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 514.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Offer Price*" on page 125 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 39.

COMPANY'S AND THE PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly and specifically made by it in this Draft Red Herring Prospectus to the extent such statements specifically pertaining to such Promoter Selling Shareholder and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, including without limitation, any and all of the statements made by or relating to our Company or its business, by any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 562.

BOOK RUNNING LEAD MANAGERS						REGISTRAR TO THE OFFER
JM FINANCIAL	citi	HSBC	J.P.Morgan	Morgan Stanley	MOTILAL OSWAL INVESTMENT BANKING	MUFG
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** dorfketal.ipo@jmfl.com **Website:** www.jmfl.com **Investor Grievance E-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration Number:** INM000010361	**Citigroup Global Markets India Private Limited** 1202, 12th Floor, First International Financial Center, G – Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India **Tel:** +91 22 6175 9999 **Email:** dorfketal.ipo@citi.com **Website:** www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm **Investor Grievance E-mail:** investors.cgmib@citi.com **Contact person:** Huzefa Bodabhaiwala **SEBI Registration Number:** INM000010718	**HSBC Securities and Capital Markets (India) Private Limited** 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001 Maharashtra, India **Tel.**: +91 22 6864 1289 **E-mail:** dorfketalipo@hsbc.co.in **Website**: www.business.hsbc.co.in **Investor Grievance E-mail**: investorgrievance@hsbc.co.in **Contact Person**: Harsh Thakkar / Harshit Tayal **SEBI Registration Number**: INM000010353	**J.P. Morgan India Private Limited** J.P. Morgan Tower, Off C.S.T Road, Kalina, Santacruz East Mumbai 400 098 Maharashtra, India **Tel.**: +91 22 6157 3000 **E-mail:** dorfketal_IPO@jpmorgan.com **Website**: www.jpmipl.com **Investor Grievance E-mail**: investorsmb.jpmipl@jpmorgan.com **Contact Person**: Rahul Patil **SEBI Registration Number**: INM000002970	**Morgan Stanley India Company Private Limited** Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli Mumbai 400018 Maharashtra, India **Tel**: +91 22 6118 1000 **Email**: dorfketalipo@morganstanley.com **Website**: www.morganstanley.com **Investor Grievance E-mail**: investors_india@morganstanley.com **Contact Person**: Sumit Kumar Agarwal **SEBI Registration Number**: INM000011203	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel**: +91 22 7193 4380 **E-mail**: dorfketalipo@motilaloswal.com **Website**: www.motilaloswalgroup.com **Investor grievance E-mail**: moiaplredressal@motilaloswal.com **Contact Person**: Kunal Thakkar / Ritu Sharma **SEBI Registration No.**: INM000011005	**MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)** C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India **Tel**: +91 810 811 4949 **E-mail**: dorfketal.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Investor grievance E-mail**: dorfketal.ipo@linkintime.co.in **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID/ OFFER PERIOD	
BID/ OFFER OPENS ON	[●](1)
BID/ OFFER CLOSES ON	[●](2)^

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*
(2) *Our Company, in consultation with the BRLMs, 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.*
^ *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

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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, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the SEBI Listing Regulations, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, the terms not defined herein but used in "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Main Provisions of Articles of Association" on pages 125, 134, 151, 232, 254, 308, 464, 467, 480, 514 and 535, respectively, shall have the meanings ascribed to such terms in the relevant sections.

General Terms

Term	Description
"our Company" or "the Company"	Dorf-Ketal Chemicals India Limited, a public limited company incorporated under the Companies Act, 1956 with its registered office at Plot No. 2, Block - F, Sector 12 N, Adani Port & SEZ Ltd. Mundra, Kachchh 370 421, Gujarat, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
"Associates"	The associates of our Company, being: 1. Aritar Private Limited; 2. Trentar Private Limited; and 3. Dorf Ketal Specialty Chemicals SDN. BHD.
"Audit Committee"	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 289
"Board" or "Board of Directors" or "Directors"	The board of directors of our Company or a duly constituted committee thereof where applicable or implied by context, and as described in "*Our Management*" on page 278
"Chairman and Managing Director"	Chairman and Managing Director of our Company, namely, Sudhir Menon and as described in "*Our Management – Board of Directors*" on page 278
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, namely, Vijaykumar Malpani and as described in "*Our Management – Key Managerial Personnel of our Company*" on page 295
"Committee(s)"	Duly constituted committee(s) of our Board
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, namely, Rajdeep Shahane and as described in "*Our Management – Key Managerial Personnel of our Company*" on page 295

Term	Description
"Corporate Social Responsibility Committee"	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 293
"Corporate Office"	Tower 3, Dorf Ketal Tower, Opp. IDBI Bank, Ramchandra Lane, Kanchpada, Malad West, Mumbai 400 064, Maharashtra, India
"Dividend Policy"	Dividend distribution policy approved and adopted by our Board on September 6, 2024
"Equity Shares"	Equity shares of face value of ₹ 5 each of our Company
"Group Companies"	The group companies of our Company, being: 1. Aritar Private Limited; 2. Atir Properties Private Limited; 3. Dorf Ketal Specialty Chemicals SDN.BHD; 4. Fobeoz India Private Limited; 5. Garudauav Soft Solutions Private Limited; 6. La Jawaab Foods Private Limited; 7. Stesalit Systems Limited; 8. Trentar Private Limited; and 9. Yaap Digital Private Limited For details of such Group Companies, see "*Our Group Companies*" on page 304.
"Independent Chartered Accountant"	Manian & Rao, Chartered Accountants, the independent chartered accountants appointed by our Company in connection with the Offer
"Individual Promoters"	Collectively, Subodh Menon and Sudhir Menon
"Joint Venture"	The joint venture of our Company being, US Grinding Technologies LLC *Note: Dorf Ketal Tribonds International Company LLC is disclosed as one of the Subsidiaries of our Company in accordance with Companies Act, 2013; however, it is treated as a joint venture pursuant to the treatment required under IndAS and appears as joint venture in the Restated Consolidated Financial Information*
"Key Managerial Personnel" or "KMP"	The key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management - Key Managerial Personnel*" on page 295
"Material Subsidiaries"	The material subsidiaries of our Company being: 1. Dorf Ketal Chemicals FZE; 2. Dorf Ketal Energy Services LLC; 3. Dorf Ketal Brasil Ltda; 4. Dorf Ketal Chemicals Pte. Ltd.; 5. Dorf Ketal Chemicals LLC; 6. Impact Fluid Solutions LP; and 7. IFS Sales Corporation.
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time
"Menon Family Holdings Trust"	Menon Family Holdings Trust (acting through Barclay's Wealth Trustees (India) Private Limited)
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described

Term	Description
	in "*Our Management – Committees of the Board - Nomination and Remuneration Committee*" on page 291
"Non-Executive Director(s) "	Non-executive directors on our Board, as described in "*Our Management*" on page 278
"Non-Executive Independent Director(s) "	The non-executive independent director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management*" on page 278
"Non-Executive Non Independent Director"	The Non-executive non-independent director on our Board, as described in "*Our Management*" on page 278
"Previous Statutory Auditors"	N G P C & Co., Chartered Accountants, the previous statutory auditors of our Company
"Promoters"	The promoters of our Company, namely Subodh Menon, Sudhir Menon, Menon Family Holdings Trust and Sudhir Menon (HUF)
"Promoter Group"	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as described in "*Our Promoters and Promoter Group*" on page 299
"Promoter Selling Shareholder" or "Selling Shareholder"	Menon Family Holdings Trust
"Registered Office"	Plot No. 2, Block - F, Sector 12 N, Adani Port & SEZ Ltd. Mundra, Kachchh 370 421, Gujarat, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Gujarat at Ahmedabad
"Restated Consolidated Financial Information"	The restated consolidated financial information of our Company and its Subsidiaries (collectively referred to as the "**Group**"), its associates and joint venture comprising of the restated consolidated statement of assets and liabilities as at September 30, 2024, and as at March 31, 2024, March 31, 2023, and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and, the restated consolidated statement of cash flows for the six-months period ended September 30, 2024, and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, the basis of preparation, material accounting policies, and notes to the restated consolidated financial information and statement of adjustments to audited consolidated financial statements for the six-months period ended September 30, 2024, and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, prepared in accordance with the requirements of Section 26 of the Companies Act 2013; Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time.
"Risk Management Committee"	The risk management committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board – Risk Management Committee*" on page 292
"Senior Management Personnel" or "SMP"	The senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in "*Our Management – Senior Management Personnel*" on page 295
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board - Stakeholders' Relationship Committee*" on page 292
"Statutory Auditors" or "Auditors"	The current statutory auditors of our Company, namely, Price Waterhouse & Co Chartered Accountants LLP
"Subsidiaries" or "our Subsidiaries"	The subsidiaries of our Company, being: *Indian Subsidiaries* 1. Khyati Chemicals Private Limited, India; 2. Khyati Speciality Chemicals Private Limited; 3. Elixir Soltek Private Limited; 4. Neyochem Industries Private Limited; and 5. Garuda Xotica Intermediates Private Limited

Term	Description
	Foreign Subsidiaries 1. Dorf Ketal Energy Services Ltd.; 2. Dorf Ketal Chemicals FZE; 3. Fluid Energy Ltd.; 4. Dorf Ketal Energy Services LLC; 5. Fluid USA, Inc.; 6. Dorf Ketal Chemicals LLC; 7. Flow-Chem Technologies, L.L.C.; 8. Dorf Ketal Brasil Ltda; 9. DRK Logística Ltda (*formerly known as Dorf Ketal Transportes Ltda*); 10. Dorf Ketal Chemicals Pte. Ltd.; 11. Dorf Ketal Chemicals (Malaysia) SDN. BHD; 12. Dorf Ketal Chemicals (Shanghai) Limited; 13. Dorf Ketal Chemicals UK Private Limited; 14. Dorf Ketal B.V.; 15. Dorf Ketal Chemicals (Thailand) Co., Ltd.; 16. Khyati Chemicals Private Limited, Singapore*; 17. Impact Fluid Solutions LP; 18. Impact Fluid Solutions (M) SDN. BHD.; 19. Impact Fluid Solutions (UK) Limited; 20. IFS Sales Corporation; 21. Impact Fluid Solutions De Mexico S. DE R.L. DE C.V.; 22. Impact Fluid Solutions International, LLC; 23. Impact Fluids Sales International Corporation; 24. Impact Fluids Oil Field Services LLC; 25. Impact Oilfield Additives SAS; 26. Impact Fluid Solutions B.V.; 27. Dorf Ketal Well Services, LLC; 28. Dorf Ketal General Partner, LLC; and 29. Dorf Ketal Tribonds International Company LLC**. * *Khyati Chemicals Private Limited, Singapore is under the process of strike-off. As of the date of this Draft Red Herring Prospectus, Khyati Chemicals Private Limited, Singapore has received the approval of strike-off from the Accounting and Corporate Regulatory Authority.* ** *Dorf Ketal Tribonds International Company LLC is disclosed as one of the Subsidiaries of our Company in accordance with Companies Act, 2013; however, it is treated as a joint venture pursuant to the treatment required under IndAS and appears as joint venture in the Restated Consolidated Financial Information.*
"Whole-time Director(s)"	The whole-time director(s) of our Company and as described in "*Our Management*" on page 278

Offer Related Terms

Term	Description
"Abridged Prospectus"	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares 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 Equity Shares are Allotted
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs
"Anchor Investor Application Form"	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
"Anchor Investor Bid/ Offer Period"	The date, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
"ASBA Account"	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders
"ASBA Bid"	A Bid made by an ASBA Bidder
"ASBA Bidders"	All Bidders except Anchor Investors
"ASBA Form"	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Bankers to the Offer"	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" on page 514
"Bid(s)"	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant

Term	Description
	to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
"Bid Amount"	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid Eligible Employees Bidding in the Employee Reservation Portion can apply at the Cut-Off Price (net of employee discount, if any) and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of employee discount, if any). Only 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 ₹0.20 million (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of employee discount, if any)
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter
"Bid/ Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation. Our Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
"Bid/ Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation
"Bid/ Offer Period"	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
"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, which includes an ASBA Bidder and an Anchor Investor
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made

Term	Description
"Book Running Lead Managers" or "BRLMs"	Book running lead managers to the Offer, namely, JM Financial Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, J.P. Morgan India Private Limited, Morgan Stanley India Company Private Limited and Motilal Oswal Investment Advisors Limited
"Broker Centres"	Centres notified by the Stock Exchanges where ASBA 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)
"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, on or after the Anchor Investor Bid/ Offer Period
"Cap Price"	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
"Cash Escrow and Sponsor Bank Agreement"	The cash escrow and sponsor banks agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
"Citi"	Citigroup Global Markets India Private Limited
"Client ID"	Client identification number maintained with one of the Depositories in relation to dematerialised 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 from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
"Cut-off Price"	The Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
"Demographic Details"	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
"Designated Branches"	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
"Designated CDP Locations"	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), 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 or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
"Designated Intermediary(ies)"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹ 0.50

Term	Description
	million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
"Designated RTA Locations"	Such locations of the 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)
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
"Designated Stock Exchange"	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated January 23,2025, 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
"Eligible Employees"	Permanent employees of our Company and our Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company and/or our Subsidiaries, as applicable until the submission of the ASBA Form and are based, working and present in India or abroad as on the date of submission of the ASBA Form; and a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable laws as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only 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 ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.
"Eligible FPI(s)"	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
"Eligible NRI(s)"	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, 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 subscribe to or to purchase the Equity Shares
"Employee Reservation Portion"	The portion of the Offer being up to [●] Equity Shares of face value ₹5 each (constituting up to [●]% of the post-Offer paid-up Equity Share capital) aggregating up to ₹[●] million available for allocation to Eligible Employees, on a proportionate basis
"Escrow Account(s) "	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
"Escrow Collection Bank(s)"	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
"First Bidder" or "Sole Bidder"	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

Term	Description
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
"Fraudulent Borrower"	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Fresh Issue"	Fresh issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 15,000.00 million by our Company Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,000.00 million, as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
"Frost & Sullivan" or "F&S"	Frost & Sullivan (India) Private Limited
"F&S Report" or "Industry Report"	Industry report titled '*Assessing the Specialty Chemicals Market*' dated January 23, 2025, issued by Frost & Sullivan. The F&S Report has been exclusively commissioned and paid for by our Company in connection with the Offer. The F&S Report is available on the website of our Company at www.dorfketal.com/index.php/investors
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document or GID"	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the website of the Stock Exchanges, and the Book Running Lead Managers
"Gross Proceeds"	The gross proceeds of the Fresh Issue that will be available to our Company
"HSBC"	HSBC Securities and Capital Markets (India) Private Limited
"JM Financial"	JM Financial Limited
"J.P. Morgan"	J.P. Morgan India Private Limited
"Materiality Policy"	The policy adopted by our Board in its meeting dated January 21, 2025 in relation to the Offer for (i) identification of companies, considered material by our Company as group companies; (ii) determination of material outstanding litigation involving our Company, Directors, Subsidiaries and Promoters, and (iii) identification of material creditors of our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations
"MIM Structure"	Multiple investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022
"Monitoring Agency"	[●], being a credit rating agency registered with SEBI
"Monitoring Agency Agreement"	The agreement to be entered into between and amongst our Company and the Monitoring Agency
"Morgan Stanley"	Morgan Stanley India Company Private Limited
"Motilal Oswal"	Motilal Oswal Investment Advisors Limited
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹5 each which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price

Term	Description
"Net Offer"	The Offer less the Employee Reservation Portion
"Net Proceeds"	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 112
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs, RIBs and Eligible Employees Bidding in the Employee Reservation portion, who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules
"Offer"	The initial public offer of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹[●] each (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 50,000 million comprising of the Fresh Issue and Offer for Sale. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,000.00 million, as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
"Offer Agreement"	The offer agreement dated January 23, 2025 entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer
"Offer for Sale"	Offer for Sale of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 35,000.00 million by the Promoter Selling Shareholder
"Offer Price"	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 112
"Offered Shares"	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 35,000.00 million offered by the Promoter Selling Shareholder in the Offer for Sale
"Pre-IPO Placement"	Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, in one or more tranches, as may be permitted under the applicable law, aggregating up to ₹ 3,000.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement

Term	Description
	is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
"Price Band"	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation and will be made available to the Stock Exchanges for the purpose of uploading on their respective websites
"Pricing Date"	The date on which our Company in consultation with the BRLMs will finalise the Offer Price
"Promoters' Contribution"	The minimum Promoters' contribution in accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations
"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, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
"Public Offer Account"	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
"Public Offer Account Bank(s)"	A bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
"Refund Account(s) "	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
"Refund Bank(s)"	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
"Registered Brokers"	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
"Registrar Agreement"	The registrar agreement dated January 23, 2025, entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com

Term	Description
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Portion" or "Retail Category"	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹5 each which shall be 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"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. 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 Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
"Share Escrow Agent"	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
"Share Escrow Agreement"	The share escrow agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
"Sponsor Banks"	[●] and [●], being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
"Sub Syndicate"	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
"Syndicate Agreement"	The syndicate agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
"Syndicate Member(s) "	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as an underwriter, namely, [●]
"T+3 Notification"	SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023
"Underwriters"	[●]

Term	Description
"Underwriting Agreement"	The underwriting agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
"UPI"	Unified payments interface, which is an instant payment mechanism, developed by NPCI
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million, in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
"UPI Mechanism"	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
"Wilful Defaulter"	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Working Day(s)"	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Technical, Industry Related Terms or Abbreviations

Term	Description
"ALD"	Atomic layer deposition
"ANP"	Natural Gas and Biofuels Agency
"APAC"	Asia Pacific
"ASM"	Additional Surveillance Measure
"bbl"	Barrel
"BLM"	Bureau of land management
"BSC"	British Safety Council
"C_4"	Chemical with Carbon number 4
"CAA"	Clean air act
"CAGR"	Compound Annual Growth Rate, the mean annualized growth rate for compounding values over a given time period

Term	Description
"CAGR – Revenue from Operations"	Compound Annual Growth Rate, the mean annualized growth rate for compounding values over a given time period, calculated as [(Revenue from Operations for the Financial Year 2024) / (Revenue from Operations for the Financial Year 2022))^(1/2))-1] X 100
"CAGR – EBITDA"	Compound Annual Growth Rate, the mean annualized growth rate for compounding values over a given time period, calculated as [(EBITDA for the Financial Year 2024) / (EBITDA for the Financial Year 2022))^(1/2))-1] X 100
"CAGR – Restated Profit after Tax for the Period/Year"	Compound Annual Growth Rate, the mean annualized growth rate for compounding values over a given time period, calculated as [(Restated Profit after Tax for the Financial Year 2024) / (Restated Profit after Tax for the Financial Year 2022))^(1/2))-1] X 100
"Capital Employed"	Capital Employed is calculated as total equity plus (a) current and non-current borrowings and (b) current and non-current lease liabilities
"CBM"	Coal bed methane
"CCI"	Competition Commission of India
"CCS"	Carbon capture and storage
"CIS"	Commonwealth of Independent States
"CNH"	Comisión Nacional de Hidrocarburos
"CNPE"	National Energy Policy Council
"CS_2"	Carbon disulphide
"CSR"	Corporate Social Responsibility
"CWA"	Clean water act
"DCA"	Deposit control additives
"DEG"	Diethylene glycol
"DGH"	Directorate General of Hydrocarbons
"DMDS"	Dimethyl disulphide
"DNBP"	Dinitro butylphenol
"Dorf Brazil"	Dorf Ketal Brasil Ltda
"Dorf Singapore"	Dorf Ketal Chemicals Pte Ltd.
"DPDP Act"	Digital Personal Data Protection Act
"EBIT"	EBIT is calculated by adding total tax expense and finance costs to restated profit after tax for the period/year and deducting other income
"EBITDA"	Earnings before interest, tax, depreciation and amortisation is calculated by adding total tax expense, finance costs and depreciation and amortisation expense to restated profit after tax for the period/year and deducting other income
"EBITDA Growth (Year on year)"	EBITDA growth has been calculated as incremental EBITDA between the relevant periods and the previous year as a percentage of EBITDA of the previous year
"EBITDA Margin"	EBITDA Margin is calculated as EBITDA as the percentage of revenue from operations for the relevant period/year
"EBN"	Energie Beheer Nederland
"EHS"	Environmental, health and safety
"EIA"	Environmental impact assessment
"EMEAI"	Europe, Middle East, Africa and India
"EOR"	Enhanced oil recovery
"ESG"	Environmental, social, and governance
"ETP"	Effluent treatment plants
"EU"	European Union
"EU ETS"	European union emission trading system
"EUR"	Euro
"Evs"	Electric vehicles
"FCPA"	Foreign Corrupt Practices Act
"FEMA Laws"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated Foreign Direct Investment Policy of 2020
"FERC"	Federal energy regulatory commission

Term	Description
“GDP”	Gross domestic product
“GoI”	Government of India
“Gross Fixed Assets Turnover”	Gross Fixed Assets Turnover is calculated as revenue from operations for the period/year by gross block of property, plant and equipment as at the respective period/year end
“GSM”	Graded Surveillance Measures
“H_2S”	Hydrogen sulphide
“HCl”	Hydrochloric acid
“HELP”	Hydrocarbon Exploration and Licensing Policy
“HSE”	Health, safety and environment
“IED”	Industrial emissions directive
“INR”	Indian Rupees
“Inventory turnover ratio”	Inventory turnover ratio refers to inventory divided by revenue from operations multiplied by 365 days
“KT”	Kilo Ton
“LATAM”	Latin America
“LNG”	Liquefied natural gas
“M&A”	Mergers and acquisitions
“MCA Portal”	Ministry of Corporate Affairs
“MEA”	Middle East and Africa
“MMTPA”	Million metric tons per annum
“Mn”	Million
“MTPA”	Metric tons per annum
“NA”	North America
“Net Debt”	Net Debt is calculated as the sum of (a) current and non-current borrowings and (b) current and non-current lease liabilities minus the sum of (c) cash and cash equivalents and (d) bank balances other than cash and cash equivalents
“Net Debt / EBITDA”	Net Debt / EBITDA is calculated as Net Debt divided by EBITDA
“Net Debt / Equity”	Net Debt / Equity is calculated as Net Debt divided by total equity
“Net working capital”	Net working capital refers to inventory plus receivables minus trade payables
“Net Working Capital Days”	Net Working Capital Days is calculated as current assets minus current liabilities divided by revenue from operations and multiplied by 365 days. For purposes of this calculation, current assets equals total current assets less cash and cash equivalents and bank balances other than cash and cash equivalents; and current liabilities equals total current liabilities less current borrowings and current lease liabilities
“Net working capital turnover ratio”	Net working capital turnover ratio refers to revenue from operations divided by net working capital
“Nox”	Nitrogen Oxide and Nitrogen Dioxide
“OBA”	Optical brightening agents
“OFAC”	Office of Foreign Assets Control
“OISD”	Oil Industry Safety Directorate
“OPEC”	Organization of the Petroleum Exporting Countries
“OSH Act”	Occupational safety and health act
“OSHA”	Occupational safety and health administration
“PBT”	Polybutylene terephthalate
“PC”	Polycarbonate
“PE”	Polyethylene
“PET”	Polyethylene terephthalate
“PLI”	Production Linked Incentive
“PoSH”	Prevention of Sexual Harassment
“PP”	Polypropylene
“PSM”	Process safety management
“PSS”	Product sales specification

Term	Description
"PVF"	Polyvinyl formamide
"QHSSE"	Quality, health, safety, security and environmental
"QIBs"	Qualified Institutional Buyers
"Restated Profit after Tax for the Period/Year"	Restated profit after tax for the period/year is as per the Restated Consolidated Financial Information for the relevant periods
"Restated Profit after Tax for the Period/Year Margin" or "PAT Margin"	Restated Profit after Tax for the Period/Year Margin is calculated as restated profit after tax for the period/year as a percentage of revenue from operations for the relevant period/year
"Return on Capital Employed"	Return on Capital Employed is calculated as EBIT for the period/year as a percentage of Capital Employed. EBIT is calculated by adding total tax expense and finance costs to restated profit after tax for the period/year and deducting other income. Capital Employed is calculated as total equity plus (a) current and non-current borrowings and (b) current and non-current lease liabilities
"Return on Equity"	Return on Equity is calculated as restated profit after tax for the period/year as a percentage of total equity at the end of the period/year
"Revenue from Operations"	Revenue from Operations is as per the Restated Consolidated Financial Information for the relevant periods
"Revenue Growth (Year on year)"	Revenue Growth has been calculated as incremental revenue from operations between the relevant year and the previous year as a percentage of revenue from operations of the previous year
"R&D"	Research and development
"RBI"	Reserve Bank of India
"REACH"	Registration, evaluation, authorization, and restriction of chemicals
"Regional Director"	Regional Director, North-Western Region, Ahmedabad
"Return on Capital Employed"	Return on Capital Employed is calculated as EBIT for the period/year as a percentage of Capital Employed
"Return on Equity"	Return on Equity is calculated as restated profit after tax for the period/year as a percentage of total equity at the end of the period/year
"RFS"	Restated Financial Information
"RoHS"	Restriction of Hazardous Substances in Electrical and Electronic Equipment
"RSD"	Rekha Sunil Dewan
"RSD Promoter Group" and "SW Promoter Group"	RSD and SW and the entities they may be interested in, as members of the Promoter Group
"Secretaría de Energía" or "SENER"	Secretariat of Energy
"SEZ"	Special Economic Zone
"SM"	Styrene Monomer
"SMEs"	Small and medium-sized enterprises
"SW"	Satish S. Wallia
"STT"	Securities Transaction Tax
"Total Borrowings"	Total Borrowings is the sum of current and non-current borrowings.
"TICL4"	Titanium tetrachloride
"TRIPS"	Trade-Related Aspects of Intellectual Property Rights
"TSCA"	Toxic Substances Control Act
"UAE"	United Arab Emirates
"UIN"	Unique identification number
"UK"	United Kingdom
"US"	United States
"USD"	United States Dollar
"WFD"	Water framework directive

Conventional and General Terms or Abbreviations

Term	Description
"₹"/ "Rs."/ "Rupees"/ "INR"	Indian Rupees
"AIFs"	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
"Auditor's Report Directions"	Master Direction - Non- Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 dated September 29, 2016
"Bn" or "bn"	Billion
"BSE"	BSE Limited
"Category I AIFs"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIFs"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIFs"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CIN"	Corporate identity number
"Companies Act, 1956"	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules made thereunder
"CPC"	Code of Civil Procedure, 1908
"Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DP ID"	Depository Participant Identification
"DP/ Depository Participant"	Depository participant as defined under the Depositories Act
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
"EBITDA"	Earnings before interest, taxes, depreciation, and amortisation. EBITDA is calculated as restated profit for the year plus total tax expenses, depreciation and amortisation expenses, and finance costs
"EPS"	Earnings per Equity Share
"FDI"	Foreign direct investment
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Non-debt Instruments Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"FEMA Regulations"	FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable
"Financial Year/ Fiscal/ FY/ Fiscal Year"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year

Term	Description
“FPI(s)”	Foreign portfolio investors as defined under the SEBI FPI Regulations
“FVCI(s)”	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GoI” or “Government” or “Central Government”	Government of India
“GST”	Goods and services tax
“HUF”	Hindu Undivided Family
“ICAI”	The Institute of Chartered Accountants of India
“ICSI”	The Institute of Company Secretaries of India
“IFRS”	International Financial Reporting Standards
“Ind AS/ Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
“India”	Republic of India
“Previous Indian GAAP”	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Companies (Accounting Standards) Rules, 2021, as amended
“IPO”	Initial public offering
“IRDAI”	Insurance Regulatory and Development Authority of India
“IST”	Indian Standard Time
“Income Tax Act”	The Income Tax Act, 1961
“KYC”	Know your customer
“MCA”	Ministry of Corporate Affairs
“MCLR”	Marginal Cost of Funds Based Lending Rate
“Mn” or “mn”	Million
“MSMEs”	Micro, Small, and Medium Enterprises
“Mutual Fund(s)”	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“N/A”	Not applicable
“NAV” or “Net Asset Value”	Net asset value
“NACH”	National Automated Clearing House
“National Investment Fund”	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
“NBFC”	Non-Banking Financial Company
“NBFC-SI”	Systemically important non-deposit taking NBFCs in terms of Master Direction on Non-Banking Financial Company -Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016
“NCD”	Non-convertible debentures
“NCLT”	National Company Law Tribunal
“NEFT”	National Electronic Funds Transfer
“NPCI”	National Payments Corporation of India
“NRE”	Non Resident External

Term	Description
“NRI”	Individual resident outside India, who is a citizen of India
“NRO”	Non Resident Ordinary
“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 had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
“ODI”	Offshore derivative instruments
“P/E”	Price/earnings
“P/E Ratio”	Price/earnings ratio
“PAN”	Permanent account number
“PMLA”	Prevention of Money Laundering Act, 2002
“RBI”	Reserve Bank of India
“RBI Act”	Reserve Bank of India Act, 1934
“Regulation S”	Regulation S under the U.S. Securities Act
“RoNW”	Return on Net Worth
“RTGS”	Real Time Gross Settlement
“Rule 144A”	Rule 144A under the U.S. Securities Act
“SARFAESI Act”	Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
“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, as amended
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
“SEBI BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
“SEBI ICDR Master Circular”	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
“SEBI RTA Master Circular”	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024

Term	Description
“SEBI VCF Regulations”	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations, as amended
“SEC”	U.S. Securities and Exchange Commission
“Shareholder(s) ”	The shareholder(s) of our Company from time to time
“State Government”	The government of a state in India
“Stock Exchanges”	BSE and NSE
“STT”	Securities Transaction Tax
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“U.S./USA/United States”	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“USD/US$”	United States Dollars
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“VCFs”	Venture Capital Funds as defined in and registered with SEBI under the erstwhile SEBI VCF Regulations or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

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

Certain Conventions

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

Unless stated otherwise, all information in this Draft Red Herring Prospectus is as of the date of this Draft Red Herring Prospectus and any time mentioned in this Draft Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12-month period commencing on April 1 and ending on March 31 of the next calendar year.

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

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information of our Company and its Subsidiaries (collectively referred to as the "**Group**"), its associates and joint venture comprising of the restated consolidated statement of assets and liabilities as at September 30, 2024, and as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and, the restated consolidated statement of cash flows for the six-months period ended September 30, 2024, and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the basis of preparation, material accounting policies, and notes to the restated consolidated financial information and statement of adjustments to audited consolidated financial statements as at and for the six-months period ended September 30, 2024, and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the requirements of Section 26 of the Companies Act 2013; Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time.

The Restated Consolidated Financial Information have been prepared on the basis of: (a) the audited special purpose interim consolidated financial statements of the Group, its joint venture and its associates as at and for the six months period ended September 30, 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Companies Act; and (b) the audited consolidated financial statements of the Group, its joint venture and its associates as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

The audited consolidated financial statements of the Group, its joint venture and its associates as at and for the Financial Years ended March 31, 2023 and March 31, 2022, were audited by our Previous Statutory Auditors, namely N G P C & Co., Chartered Accountants and the audited consolidated financial statements of the Group, its joint venture and its associates as at and for the Financial Year ended March 31, 2024 and the audited special purpose interim consolidated financial statements of the Group, its joint venture and its associates as at and for the six months period ended September 30, 2024, have been audited by our Statutory Auditors, namely Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants.

For further information, see "*Restated Consolidated Financial Information*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 308, 437 and 441, respectively.

There are significant differences between the Ind AS, the IFRS and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/ U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Draft Red Herring Prospectus. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – 68. Significant* *differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, results of operations and cash flows*" on page 74.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals from our Restated Consolidated Financial Information have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. Due to such rounding off, in certain instances, the sum or percentage change of such numbers may not conform exactly to the total figure given. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 39, 206 and 441, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

This Draft Red Herring Prospectus includes certain non-GAAP financial measures and other statistical information relating to our operations and financial performance, including EBITDA, EBITDA Margin, Restated Profit after Tax for the Period Margin, Return on Capital Employed, Return on Equity, Total Borrowings, Net Debt, Net Debt / Equity, Net Debt / EBITDA, Gross Fixed Assets Turnover and Net Working Capital Days ("**Non-GAAP Measures**"). We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these non-Ind AS and non-GAAP financial measures. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. For risks in relation to our Non-GAAP Financial Measures, see "*Risk Factors – 47. We track certain operational metrics and non-GAAP measures for our operations. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation*" on page 66.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America;
- "AED" or "د.إ" are to Dirham, the official currency of the United Arab Emirates;
- "C$" or "CA$" are to Canadian Dollar, the official currency of Canada;
- "R$" are to Brazilian Real, the official currency of Brazil;
- "SGD" or "S$" are to Singapore Dollar, the official currency of Singapore;
- "MYR" are to Malaysian Ringgit, the official currency of Malaysia;
- "RMB" or "¥" are to Renminbi, the official currency of the People's Republic of China;
- "GBP" or "£" are to Pound sterling, the official currency of the United Kingdom
- "€" or "EUR" are to Euro, the official currency of Netherlands;
- "THB" or "฿" are to Thai baht, the official currency of Thailand;
- "SAR" or "ر.س" are to Saudi Arabian Riyal, the official currency of Kingdom of Saudi Arabia; and

- “CHF” or “₣” are to Swiss Franc, the official currency of Switzerland.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Exchange Rates

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

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

Currency	**As at**			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
1 USD	83.78	83.37	82.22	75.81
1 AED	22.78	22.69	22.36	20.55
1 CA$	61.93	61.52	60.65	60.50
1 R$	15.40	16.61	16.04	15.85
1 SGD	65.33	61.78	61.83	55.78
1 MYR	20.28	17.63	18.57	17.94
1 RMB	11.93	11.53	11.93	11.88
1 GBP	112.15	105.29	101.87	99.55
1 EUR	93.53	90.22	89.60	84.66
1 THB	2.57	2.29	2.40	2.26
1 SAR	22.30	22.20	21.88	20.11
1 CHF	99.57	92.35	89.70	81.55

Source: www.oanda.com and www.rbi.org.in

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates and market data included in this Draft Red Herring Prospectus has been obtained or derived from the F&S Report. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. 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. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

F&S is an independent agency which has no relationship with our Company, our Promoter, any of our Directors, KMPs, SMPs or the Book Running Lead Managers. The F&S Report has been exclusively commissioned and paid for by our Company, for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the Offer. The F&S Report is available on the website of our Company at www.dorfketal.com/index.php/investors. Further, F&S, pursuant to its consent letter dated January 23, 2025, has accorded its no objection and consent to use the F&S Report in connection with the Offer.

The F&S Report is subject to following disclaimer:

*Frost & Sullivan has taken due care and caution in preparing this report based on the information obtained by Frost & Sullivan from sources which it considers reliable (“**Data**”). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Dorf-Ketal Chemicals India Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan’s prior written approval.*

The extent to which the market and industry data used 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 business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – 46. We have used information from the F&S Report which we commissioned for industry data in this Draft Red Herring Prospectus and any reliance on such information is subject to inherent risks*”, on page 66. Accordingly, investment decision should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 125 includes information relating to our peer group companies. Such information has been obtained from publicly available sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Further, the manner of computing certain ratios of the peer group in the section "*Basis for Offer Price*" on page 125 may be different from the computation used by our Company and may not provide a right comparison to investors. Accordingly, no investment decisions should be based on such information.

NOTICE TO PROSPECTIVE INVESTORS

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of 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, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"); for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 485.

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.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity shares in Member States of the European Economic Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, the Promoter Selling Shareholder or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of our Company, the Promoter Selling Shareholder and the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

INFORMATION TO EEA DISTRIBUTORS (AS DEFINED BELOW)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This Draft Red Herring Prospectus has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression "**UK Prospectus Regulation**" means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, the Promoter Selling Shareholder or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. None of our Company, the Promoter Selling Shareholder and the Book Running Lead Managers have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

INFORMATION TO UK DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

AVAILABLE INFORMATION

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose" "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

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

(1) Reduction in the demand for our speciality chemicals for hydrocarbons could have an adverse effect on our business, financial condition and results of operations;

(2) Inability to execute contracts with any of our top customers on commercially viable terms, our business, financial condition and results of operations may be adversely affected;

(3) Increase in the cost of, or a shortfall in the availability or quality of, our raw materials or an adverse change in our relationships with our suppliers could have an adverse effect on our business, financial condition and results of operations;

(4) Dependence on the performance of certain industries, particularly the oilfield, fuel additives, refining and petrochemicals industries could have an adverse effect on our business;

(5) Inability to successfully identify and integrate acquisitions, our growth strategy, business, financial condition, results of operations and prospects may be adversely affected;

(6) Inability to successfully develop new products in a timely and cost-effective manner, our business, financial condition, results of operations and cash flows may be adversely affected;

(7) Inability to maintain and enhance our brand or establish and maintain an effective internal controls and compliance system, our business, financial condition, results of operations and reputation could be adversely affected; and

(8) Fluctuation in the prices of raw materials and crude oil may affect our ability to price our products competitively.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 39, 151, 206 and 441, 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 future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, the Promoter Selling Shareholder, our Directors, the BRLMs nor 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 the requirements of SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by it in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Further, the Promoter Selling Shareholder shall (solely to the extent of statements specifically made or confirmed by such Promoter Selling Shareholder in relation to its portion of Offered Shares in this Draft Red Herring Prospectus), ensure that our Company is informed of material developments from the date of filing of the Red Herring Prospectus with the RoC in relation to the statements and undertakings specifically made or confirmed by such Promoter Selling Shareholder in the Red Herring Prospectus and the Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Further, only statements and undertakings which are confirmed or undertaken by the Promoter Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder as of the date of this Draft Red Herring Prospectus.

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor it purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provisions of Articles of Association" on pages 39, 81, 98, 112, 151, 206, 299, 308,441,467, 514, and 535, respectively.

Summary of the primary business of our Company

We are an R&D and innovation-focused global manufacturer and supplier of speciality chemicals across the hydrocarbons and industrial supply chains, including the oil and gas, refining and petrochemicals industries, and customers with diverse applications across industrial segments. We provide speciality chemicals for hydrocarbons and industrial speciality chemicals.

Innovation through R&D has been our core focus. All of our products developed in-house have unique, proprietary chemistries developed by our R&D team to provide innovative solutions to our customers, including ACtify®, TANSCIENT™, MAXSCAV™, SULSAFE, HCR-7000-WL®, COMPASS Modeling System, Tyzor®, ACtivate™, Reactive Adjunct Chemistry and Milex®. For details, see "*Our Business*" on page 206.

Summary of the industry in which our Company operates

The market for global specialty chemicals has increased from USD 1,039.95 billion in CY2021 to USD 1,142.18 billion in CY2023. It is estimated to increase to USD 1,430.19 in CY2028 owing to increase in demand from end use industries such as automotive, construction, electronics, pharmaceuticals and food and beverages. Economic growth and urbanization, shift towards sustainable and green chemicals, technological advancements and innovation, R&D investments and strategic collaborations, etc., are key drivers of growth for the global specialty chemical industry. For details, see "*Industry Overview*" on page 151.

Our Promoters

Subodh Menon, Sudhir Menon, Menon Family Holdings Trust and Sudhir Menon (HUF) are the promoters of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 299.

Offer size

The details of the Offer are set out below:

Offer(1)(2)(4)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 50,000.00 million
of which:	
(i) Fresh Issue(1)(4)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 15,000.00 million
(ii) Offer for Sale(2)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 35,000.00 million
The Offer comprises:	
Employee Reservation Portion(3)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million

(1) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on January 21, 2025, and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting held on January 22, 2025.*

(2) *The Equity Shares being offered by the Promoter Selling Shareholder have been held by it for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated January 23, 2025. Further, the Promoter Selling Shareholder has authorized its participation in the Offer for Sale in relation to the Offered Shares, as set out below:*

Sr. No	*Name of the Promoter Selling Shareholder*	*Aggregate proceeds from the Offered Shares*	*Number of Offered Shares*	*Date of authorization*	*Date of Consent*
1.	*Menon Family Holdings Trust*	*Up to ₹ 35,000.00 million*	*Up to [●] Equity Shares of face value of ₹5 each*	*January 22, 2025*	*January 22, 2025*

(3) *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 Bidding in the Employee Reservation Portion who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Procedure" and "Offer Structure" on pages 514 and 510, respectively.*

(4) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,000.00 million, as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful*

and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

The Offer and the Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively. For further details. See "*Offer*" and "*Offer Structure*" on pages 81 and 510, respectively.

Objects of the Offer

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

Sr. No.	Particulars	Amount (₹ in million)
1.	Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	8,290.00
2.	Investment in our Subsidiary, Dorf Ketal Chemicals FZE for repayment/prepayment, in full or part, of all or certain of its outstanding borrowings	3,330.00
3.	General corporate purposes	[●]*^
4.	**Total****	**[●]***

^ *The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

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

** *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 3,000.00 million, which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus*.

For further details, see "*Objects of the Offer*" on page 112.

Aggregate pre-Offer and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholder) and members of our Promoter Group, as a percentage of our paid-up Equity Share capital

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

Sr. No.	Name	Pre-Offer		Post-Offer	
		Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer paid-up Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of the post-Offer paid-up Equity Share capital (%)
Promoters					
1.	Subodh Menon	984,000	0.20	[●]	[●]
2.	Sudhir Menon	1,933,060	0.39	[●]	[●]
3.	Menon Family Holdings Trust*	483,760,200	98.02	[●]	[●]
4.	Sudhir Menon (HUF)	5,852,000	1.19	[●]	[●]
Members of Promoter Group					
5.	Padmaja Menon	57,120	0.01	[●]	[●]
6.	Anilparambil Menon	112,000	0.02	[●]	[●]
Total		**492,698,380**	**99.83**	**[●]**	**[●]**

* *Also the Promoter Selling Shareholder*

For further details, see "*Capital Structure*" and "*Our Promoters and Promoter Group*" on pages 98 and 299 respectively.

Summary of selected financial information

The summary of the financial information of our Company for the six-months period ended September 30, 2024, and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, derived from the Restated Consolidated Financial Information are as follows:

(₹ in million, unless otherwise stated)

Particulars	As of September 30, 2024	As at and for the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Equity Share capital	2,467.65	2,467.65	2,467.65	2,467.65
Other equity	22,807.38	22,639.36	17,343.14	12,722.09
Non-controlling interest	205.78	623.18	375.59	232.42

Particulars	As of September 30, 2024	As at and for the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Net Worth[(1)]	24,386.45	24,254.38	18,910.51	14,670.02
Total Equity	25,480.81	25,730.19	20,186.38	15,422.16
Total revenue from operations	29,613.62	54,795.39	38,664.81	25,895.35
Restated profit after tax for the year / period	2,316.40	6,091.66	4,511.03	2,659.68
Restated Earnings per Equity Share attributable to owners of Dorf-Ketal Chemicals India Limited:				
- Basic EPS (₹)	4.63	11.56	8.85	5.15
- Diluted EPS (₹)	4.63	11.56	8.85	5.15
NAV per Equity Share (₹)[(2)]	49.41	49.14	38.32	29.72
Total borrowings	32,073.73	15,336.03	14,325.02	4,930.18

(1) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, other comprehensive income excluding foreign exchange translation reserve and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, writeback of depreciation and amalgamation.*
(2) *NAV per Equity Share = net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year.*

For further details, see "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 308 and 441 respectively.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications which have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, Promoters, Subsidiaries, and Directors as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" on page 467 in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action	Material civil litigation	Aggregate amount involved (in ₹ million)[(1)]
Company						
By our Company	1	Nil	NA	NA	Nil	1.24
Against our Company	Nil	26	Nil	NA	1**	3,554.11
Directors[(2)]						
By the Directors	Nil	Nil	NA	NA	Nil	Nil
Against the Directors	Nil	14	Nil	NA	Nil	2,806.35
Promoter						
By our Promoters	Nil	Nil	NA	NA	Nil	Nil
Against our Promoters	Nil	9	1	Nil	Nil	2,856.73
Subsidiaries						
By our Subsidiaries	Nil	Nil	NA	NA	1	298.73
Against our Subsidiaries	1	11	8*	NA	Nil	105.16

(1) *To the extent ascertainable and quantifiable.*
(2) *Including Directors who are also our Promoters.*
* *For litigations in Brazil, the exchange rate applied for converting Brazilian Reais to Indian Rupees is 1 BRL = 13.86 INR (source: www.xe.com)based on the open market rate as of January 6, 2025.*
** *Our Company has filed a countersuit claiming ₹ 6.70 million as damages.*

As on date of this Draft Red Herring Prospectus, there are no outstanding litigations involving the Group Companies, which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 467.

Risk Factors

The following is a summary of the top ten risk factors in relation to our Company:

Sr. No.	Description of the Risk
1.	We derive a large portion of our revenue from operations (81.15%, 81.05%, 69.92%, and 64.40% for the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, respectively) from our specialty chemicals for hydrocarbons. Hence our business is subject to climate-related transition risks that could affect the hydrocarbon industry generally, including evolving climate change legislation, fuel conservation measures, technological advances and negative shift in market perception towards the oil and natural gas industry, which could reduce demand for our hydrocarbons customers' products and in turn their demand for our products. Any reduction in the demand for our specialty chemicals for hydrocarbons could have an adverse effect on our business, financial condition and results of operations.
2.	We derived 33.03%, 36.02%, 38.96%, and 41.03% of our revenue from operations from our top 10 customers for the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, respectively. If one or more of such customers chooses not to source their products and materials from us, or we are unable to execute contracts with any of our top customers on commercially viable terms, our business, financial condition and results of operations may be adversely affected.
3.	We do not have long-term agreements with our raw material suppliers. An increase in the cost of, or a shortfall in the availability or quality of, our raw materials or an adverse change in our relationships with our suppliers could have an adverse effect on our business, financial condition and results of operations.
4.	Our business is dependent on the performance of certain industries, particularly the oilfield, fuel additives, refining and petrochemicals industries. Our reliance on these industries could have an adverse effect on our business.
5.	We derive a significant portion of our revenue from operations (25.83% and 21.64% for the six months ended September 30, 2024, 28.64% and 23.18% for the Financial Year 2024, 15.60% and 26.40% for the Financial Year 2023, and 17.90% and 23.12% for the Financial Year 2022, respectively) from the United States and India, respectively. Any adverse changes in economic or regulatory conditions that negatively affect the demand for our products in these markets could affect our results of operations.
6.	Our growth strategy includes pursuing selective acquisitions and strategic alliances. If we are unable to successfully identify and integrate acquisitions, our growth strategy, business, financial condition, results of operations and prospects may be adversely affected.
7.	Our research and development ("**R&D**") activities are a key driver for our future success. If we do not successfully develop new products in a timely and cost-effective manner, our business, financial condition, results of operations and cash flows may be adversely affected.
8.	The sister and the step-brother of the wife of our Promoter, Subodh Menon, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations, have not provided consent to be identified as a member of the Promoter Group and have not provided any information in respect of themselves and their relevant entities as Promoter Group. Consequently, we cannot assure you that the disclosures relating to such members of our Promoter Group are complete or up-to-date.
9.	In the past, there have been certain non-compliances under the FEMA regulations in relation to certain investments made in our Subsidiaries, Dorf Ketal Chemicals Pte. Ltd. and Dorf Ketal Brasil Ltda, and in our erstwhile foreign subsidiary, Dorf Ketal Chemical AG. Our Company has filed compounding applications with the RBI in respect of such contraventions, and such compounding applications are currently pending as the date of this Draft Red Herring Prospectus.
10.	Our business depends on a strong brand and reputation. If we are unable to maintain and enhance our brand or if we are unable to establish and maintain an effective internal controls and compliance system, our business, financial condition, results of operations and reputation could be adversely affected. In addition, employee misconduct could harm us and is difficult to detect and deter, and such misconduct could adversely affect our business and our reputation.

For further details, see "*Risk Factors*" on page 39. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities

The following is a summary of our contingent liabilities as at September 30, 2024, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets and as derived from the Restated Consolidated Financial Information:

(₹ in million)

Particulars	As at September 30, 2024
(a) In respect of income-tax matters	3,326.26
(b) Other matters:	
Claims against our Company not acknowledged as debt;	-
Excise, service tax and customs matters	1.34
(c) Claims against Company not acknowledged as debt	13.04
(II) Contingent liabilities	
(a) Financial guarantees	
In respect of financial guarantee issued in favour of Joint Ventures and Associates	1,104.80
Total	**4,445.44**

For further details of our contingent liabilities as per Ind AS 37 as at September 30, 2024, see "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 308 and 441, respectively.

Summary of related party transactions

The details of related party transactions of our Company as at and for the six-months period ended September 30, 2024, and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, as per Ind AS 24 – Related Party Disclosures derived from Restated Consolidated Financial Information are set forth in the table below:

(₹ in million)

Name of the related party	Nature of the transaction	Nature of the relationship	For the six-months period ended September 30, 2024	For the Financial Year ended		
				March 31, 2024	March 31, 2023	March 31, 2022
Dorf Ketal Specialty Chemicals SDN. BHD.	Sale of Products	Associate	120.65	196.92	129.21	68.39
Dorf Ketal Tribonds International Company LLC	Sale of Products	Joint Venture*	1.42	136.96	12.36	-
Dorf Ketal Specialty Chemicals SDN. BHD.	Commission	Associate	-	-	-	2.48
Aritar Private Limited	Rent	Associate	0.03	0.06	0.06	0.06
Trentar Private Limited	Rent	Associate	0.02	0.06	0.06	0.05
Yaap Digital Private Limited	Rent	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	0.03	0.07	0.07	0.07
Trentar Private Limited	Guarantee Commission	Associate	1.25	0.98	-	-
Garudauav Soft Solutions Private Limited	Guarantee Commission	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	0.53	1.09	-	-
Stesalit Systems Limited	Guarantee Commission	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	0.11	-	-	-
Fobeoz India Private Limited.	Recovery of Expenses	Enterprises over which Key Management Personnel and their relatives are able to exercise	0.00	0.01	0.06	0.01

Name of the related party	Nature of the transaction	Nature of the relationship	For the six-months period ended September 30, 2024	For the Financial Year ended		
				March 31, 2024	March 31, 2023	March 31, 2022
		significant influence				
Trentar Private Limited	Recovery of Expenses	Associate	-	0.75	-	-
Aritar Private Limited	Recovery of Expenses	Associate	-	-	-	0.15
La Jawaab Foods Private Limited	Recovery of Expenses	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	-	-	-	1.23
Garudauav Soft Solutions Private Limited	Sale of Fixed Assets	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	-	-	-	0.93
Garudauav Soft Solutions Private Limited	Management Sharing Fees	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	-	-	-	11.60
Dorf Ketal Specialty Chemicals SDN. BHD.	Management Sharing Fees	Associate	9.70	20.26	21.30	-
Dorf Ketal Specialty Chemicals SDN. BHD.	Technical Fees	Associate	19.52	40.89	23.48	-
Dorf Ketal Specialty Chemicals SDN. BHD.	Payment on behalf by the Company	Associate	0.15	-	-	-
Dorf Ketal Specialty Chemicals SDN. BHD.	Purchase of Products	Associate	1.88	0.32	-	-
Yaap Digital Private Limited	Purchase of Fixed assets	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	-	-	-	0.60
Dorf Ketal Chemicals India Private Limited Employees Gratuity Fund	Re-imbursement of Expenses	Employment benefit plan	-	1.61	1.01	1.06

Name of the related party	Nature of the transaction	Nature of the relationship	For the six-months period ended September 30, 2024	For the Financial Year ended		
				March 31, 2024	March 31, 2023	March 31, 2022
Aritar Private Limited	Re-imbursement of Expenses	Associate	-	3.62	0.86	-
Fobeoz India Private Limited.	Re-imbursement of Expenses	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	-	-	0.97	-
Yaap Digital Private Limited	Re-imbursement of Expenses	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	2.21	4.27	0.38	1.29
La Jawaab Foods Private Limited	Re-imbursement of Expenses	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	1.51	1.14	4.77	5.50
Garudauav Soft Solutions Private Limited	Re-imbursement of Expenses	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	0.38	1.39	0.93	-
Atir Properties Private Limited	Re-imbursement of Expenses	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	1.33	3.26	-	-
Dorf Ketal Chemicals India Private Limited Employees Gratuity Fund	Contribution Payable to Gratuity Trust Fund	Employment Benefit Plan	11.56	51.03	38.98	15.89
Aritar Private Limited	Loan / Inter Corporate Deposits Given During the Year	Associate	1.17	0.10	15.65	1.80

Name of the related party	Nature of the transaction	Nature of the relationship	For the six-months period ended September 30, 2024	For the Financial Year ended		
				March 31, 2024	March 31, 2023	March 31, 2022
Trentar Private Limited	Loan / Inter Corporate Deposits Given During the Year	Associate	676.92	2,891.13	260.08	66.12
Aritar Private Limited	Loan / Inter Corporate Deposits Given Being Repaid During the Year	Associate	-	3.83	-	-
Trentar Private Limited	Loan / Inter Corporate Deposits Given Being Repaid During the Year	Associate	-	336.23	53.43	-
Aritar Private Limited	Interest Paid	Associate	0.93	2.02	-	-
Trentar Private Limited	Interest Paid	Associate	115.58	63.77	1.07	-
Aritar Private Limited	Interest income for the period	Associate	0.72	1.45	0.88	0.01
Trentar Private Limited	Interest income for the period	Associate	159.77	96.50	15.77	1.07
Dorf Ketal Specialty Chemicals SDN. BHD.	Advances Received	Associate	-	0.49	-	-
Dorf Ketal Tribonds International Company LLC	Investments Made During the Year	Joint Venture*	-	-	127.31	-
Trentar Private Limited	Investments Made During the Year	Associate	-	-	-	6.50
Trentar Private Limited	Guarantee issued during the year	Associate	-	500.00	-	-
Garudauav Soft Solutions Private Limited	Guarantee issued during the year	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	-	300.00	204.80	-
Stesalit Systems Limited	Guarantee issued during the year	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	200.00	-	-	-
7) Transactions with KMP and their Relatives						
(a) KMP						
(i) Remuneration						

Name of the related party	Nature of the transaction	Nature of the relationship	For the six-months period ended September 30, 2024	For the Financial Year ended		
				March 31, 2024	March 31, 2023	March 31, 2022
Short Term Employee Benefits	NA	NA	1,063.64	2,278.52	1,887.39	1,366.49
(ii) Rent paid	NA	NA	8.32	15.48	14.49	13.54
(iii) Professional fees	NA	NA	0.55	1.58	1.10	0.83
(iv) Payable outstanding	NA	NA	-	4.33	-	-
(v) Receivables outstanding	NA	NA	-	15.04	0.36	0.22
(b) Relatives of KMP						
(i) Remuneration						
Short Term Employee Benefits	NA	NA	185.32	970.05	60.74	-
(ii) Rent paid	NA	NA	1.20	1.60	-	-

* *Dorf Ketal Tribonds International Company LLC is disclosed as one of the Subsidiaries of our Company in accordance with Companies Act, 2013; however, it is treated as a joint venture pursuant to the treatment required under IndAS and appears as joint venture in the Restated Consolidated Financial Information.*

For details see "*Restated Consolidated Financial Information–Note 48 Related party disclosures*" on page 383.

Financing Arrangements

Our Promoter, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have not financed the purchase, by any other person, of securities of our Company, other than in the normal course of the business of the financing entity, during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by our Promoters (including the Promoter Selling Shareholder) in the one year preceding the date of this Draft Red Herring Prospectus

Our Promoters (including the Promoter Selling Shareholder) have not acquired any Equity Shares of our Company in the last one year preceding the date of this Draft Red Herring Prospectus:

Average cost of acquisition of Equity Shares of our Promoters (including the Promoter Selling Shareholder)

The average cost of acquisition per Equity Share acquired by our Promoters (including the Promoter Selling Shareholder) as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name	Number of Equity Shares of face value of ₹ 5 each held as on the date of this Draft Red Herring Prospectus^	Average cost of acquisition per Equity Share*
Promoters			
1.	Subodh Menon	984,000	8.26
2.	Sudhir Menon	1,933,060	8.33
3.	Menon Family Holdings Trust#	483,760,200	Nil
4.	Sudhir Menon (HUF)	5,852,000	3.57

* *As certified by Manian & Rao, Chartered Accountants, by way of certificate dated January 23, 2025.*
\# *Also the Promoter Selling Shareholder*
^ *Pursuant to resolutions passed by our Board and our Shareholders each dated September 6, 2024, our Company has sub-divided 24,676,548 equity shares of face value of ₹100 each into 493,530,960 Equity Shares of face value of ₹5 each.*

Details of price at which specified securities were acquired by the Promoters (including the Promoter Selling Shareholder), members of our Promoter Group and Shareholders with special rights in the last three years preceding the date of this Draft Red Herring Prospectus

There have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Promoters (including the Promoter Selling Shareholder), members of our Promoter Group. There are no Shareholders with special rights in our Company.

Weighted average cost of acquisition of shares transacted in one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price: lowest price – highest price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil
Last three years preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil

* *As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated January 23, 2025.*
^ *To be updated upon finalisation of the Price Band.*

Details of the pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,000.00 million, as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Issuance of Equity Shares for consideration other than cash or bonus issue in the last one year

Our Company has not issued any equity shares for consideration other than cash or bonus issue in the last one year preceding the date of this Draft Red Herring Prospectus.

Any split/consolidation of Equity Shares in the last one year

Pursuant to resolutions passed by our Board and our Shareholders each dated September 6, 2024, each fully paid-up equity share of face value of ₹100 each has been sub-divided into 20 Equity Shares of face value of ₹5 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 24,676,548 equity shares of face value of ₹100 each to 493,530,960 Equity Shares of face value of ₹5 each. For further details, see "*Capital Structure – Notes to the Capital Structure*" on page 100.

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

Our Company had filed an application dated August 5, 2024 with SEBI for seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations, from (a) classifying and disclosing Rekha Sunil Dewan and any entities she may be interested in, as "promoter group" in this Draft Red Herring Prospectus; (b) classifying and disclosing Satish S. Wallia and any entities he may be interested in, as "promoter group" in this Draft Red Herring Prospectus; (c) not disclosing information, confirmations and undertakings with respect to Rekha Sunil Dewan and any entities she may be interested in, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus; and (d) not disclosing information, confirmations and undertakings with respect to Satish S. Wallia and any entities he may be interested in, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. SEBI pursuant to its letter dated September 4, 2024 bearing reference number SEBI/HO/CFD/DIL-2/P/OW/2024/28293/1, has stated that our Company's request for exemption cannot be acceded to and directed our Company to classify and disclose Rekha Sunil Dewan, Satish S. Wallia and their connected entities as part of the Promoter Group of our Company and include applicable disclosures based on the information as available in the public domain. Accordingly, our Company has disclosed information and confirmations in this Draft Red Herring Prospectus in relation to the Rekha Sunil Dewan, Satish S. Wallia and their connected entities as required under the SEBI ICDR Regulations as members of the Promoter Group of our Company only to the extent available and accessible from the publicly available information published on the websites of SEBI (www.sebi.gov.in), Watchout Investors (www.watchoutinvestors.com), Credit Information Bureau (India) Limited (www.cibil.com), the Stock Exchanges (www.nseindia.com and www.bseindia.com). For details, see "*Risk Factors – 8. The sister and the step-brother of the wife of our Promoter, Subodh Menon, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations, have not provided consent to be identified as a member of the Promoter Group and have not provided any information in respect of themselves and their relevant entities as Promoter Group. Consequently, we cannot assure you that the disclosures relating to such members of our Promoter Group are complete or up-to-date*".

Except as disclosed above, there are no exemption applications that were filed or that have currently been filed by our Company.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares.

We have described the risks and uncertainties that we consider material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we operate. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually materialise, or if any of the risks that are currently not known or deemed not to be relevant or material now actually materialise or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Our Business", "Industry Overview", "Key Regulations and Policies" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 206, 151, 232 and 441, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 27.

Unless otherwise indicated, industry and market data used in this section have been derived from the F&S Report prepared and released by Frost & Sullivan and commissioned and paid for by us in connection with the Offer. The F&S Report has been prepared and issued by Frost & Sullivan exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein include excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at www.dorfketal.com/index.php/investors/. Unless otherwise indicated, all financial, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant year.

Our financial year ends on March 31 of each year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise stated, references to "we", "us", "our", our Company" or "the Company" are to Dorf-Ketal Chemicals India Limited on a consolidated basis.

Internal Risks

1. We derive a large portion of our revenue from operations (81.15%, 81.05%, 69.92%, and 64.40% for the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, respectively) from our specialty chemicals for hydrocarbons. Hence our business is subject to climate-related transition risks that could affect the hydrocarbon industry generally, including evolving climate change legislation, fuel conservation measures, technological advances and negative shift in market perception towards the oil and natural gas industry, which could reduce demand for our hydrocarbons customers' products and in turn their demand for our products. Any reduction in the demand for our specialty chemicals for hydrocarbons could have an adverse effect on our business, financial condition and results of operations.

Our specialty chemicals for hydrocarbons contributed 81.15%, 81.05%, 69.92% and 64.40% to our revenue from operations during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, respectively. Hence our business is subject to climate-related transition risks. Increasing attention from governmental and regulatory bodies, investors, consumers, industry and other stakeholders on combating climate change, together with changes in consumer and industrial/commercial behavior, societal pressure on companies to address climate change, investor and societal expectations regarding voluntary climate-related disclosures, preferences and attitudes with respect to the generation and consumption of energy, the use of hydrocarbons, and the use of products manufactured with, or powered by, hydrocarbons, may result in the enactment of climate change-related regulations, policies and initiatives at the government, regulator, corporate and/or investor community levels, including alternative energy requirements, new fuel consumption standards, energy conservation and emissions reductions measures and responsible energy development; technological advances with respect to the generation, transmission, storage and consumption of energy (including advances in wind, solar and hydrogen power, as well as battery technology); increased availability of, and increased demand from consumers and industry for, energy sources other than oil and natural gas (including wind, solar, nuclear, and geothermal sources as well as electric vehicles); and development of, and increased demand from consumers and industry for, lower-emission products and services (including electric vehicles and renewable residential and commercial power supplies) as well as more efficient products and services. These developments may in the future adversely affect the demand for our hydrocarbons customers' products, and in turn the demand for our hydrocarbons products.

The following table sets forth our revenue from operations from our product offerings for the periods/years indicated, which is also expressed as a percentage of our revenue from operations.

(₹ in million, except percentages)

Product offerings	For the six months ended September 30, 2024		For the Financial Year					
			2024		2023		2022	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Specialty chemicals for hydrocarbons	24,031.92	81.15%	44,412.78	81.05%	27,035.45	69.92%	16,676.45	64.40%
Industrial specialty chemicals	5,581.70	18.85%	10,382.61	18.95%	11,629.36	30.08%	9,218.90	35.60%
Total revenue from operations	**29,613.62**	**100.00%**	**54,795.39**	**100.00%**	**38,664.81**	**100.00%**	**25,895.35**	**100.00%**

Accordingly, our revenue from operations depends on the end user industries that use these products as inputs. Our revenue from operations from the sale of specialty chemicals for hydrocarbons may decline as a result of various factors, including (i) a decrease in demand for eco-friendly and sustainable manufacturing chemicals; (ii) our customers' failure to successfully market their products or to compete effectively; (iii) loss of market share, which may lead our customers to reduce or discontinue the purchase of our products; (iv) economic conditions in the markets in which our customers operate; (v) increased competition; (vi) pricing pressures; and (vii) regulatory action. While the foregoing risks have not materialised, any significant downturn in our sales of specialty chemicals for hydrocarbons could have a significant impact on our business, financial condition and results of operations.

2. ***We derived 33.03%, 36.02%, 38.96%, and 41.03% of our revenue from operations from our top 10 customers for the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, respectively. If one or more of such customers chooses not to source their products and materials from us, or we are unable to execute contracts with any of our top customers on commercially viable terms, our business, financial condition and results of operations may be adversely affected.***

We derive a significant portion of our revenue from operations from our top 10 customers. Our customer base comprises a variety of domestic and multinational companies. As at September 30, 2024 and March 31, 2024, 2023 and 2022, we had 1,322, 1,437, 1,002 and 808 customers, respectively. During the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, we derived 33.03%, 36.02%, 38.96% and 41.03% of our revenue from operations from our top 10 customers, respectively. The following table sets forth the revenue from operations contributed by our top 5, top 10 and top 20 customers, which is also expressed as a percentage of our revenue from operations, for the periods/years indicated:

(₹ in million, except percentages)

Top customers	For the six months ended September 30, 2024		For the Financial Year					
			2024		2023		2022	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Top 5 customers	6,834.82	23.08%	14,031.76	25.61%	12,533.38	32.42%	8,579.26	33.13%
Top 10 customers	9,782.15	33.03%	19,738.56	36.02%	15,064.88	38.96%	10,624.26	41.03%
Top 20 customers	12,973.20	43.81%	25,964.25	47.38%	18,344.01	47.44%	13,380.55	51.67%

The following table sets forth the number of top 50 customers with whom we have relationships of over five years, over 10 years and over 15 years for the periods/years indicated:

Top customers	For the six months ended September 30, 2024	For the Financial Year		
		2024	2023	2022
Top 50 customers with relationships over 5 years	40	40	21	31
Top 50 customers with relationships over 10 years	27	26	14	20
Top 50 customers with relationships of over 15 years	20	14	7	11

Note: For the purposes of this table, customers of Impact Fluid Solutions LP and its subsidiaries, Khyati Chemicals Private Limited, Fluid Energy Limited, Fluid USA Inc., Dorf Ketal Energy Services LLC, Dorf Ketal Energy Services Limited, Elixir Soltek Private Limited and Neyochem Industries Private Limited are not considered since these are companies newly acquired by us. For details of their respective acquisitions, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 256.

During the Financial Year 2023, revenue of ₹4,129.78 million arising from a customer contributed to more than 10% of the Group's revenue. No other customer individually contributed 10% or more to the Group's revenue for the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022.

While we have long-term contracts with nine of our top 15 customers as at October 31, 2024, our contracts may not be renewed or may be terminated upon notice provided by the customer to us. While we have not lost any customers that materially impacted our operations, the failure to retain our top customers or negotiate and execute contracts on commercially viable terms with these customers could adversely affect our business, financial condition and results of operations.

The following table sets forth the number of customers that renewed or discontinued contracts with us for the periods/years indicated.

Number of customers	For the six months ended September 30, 2024	For the Financial Year		
		2024	2023	2022
Number of customers that renewed contracts	10	15	4	3
Number of customers that discontinued contracts	4	5	13	9
Total number of customers	**1,322**	**1,437**	**1,002**	**808**

In addition, any defaults or delays in payments by a major customer or the insolvency or financial distress of a major customer may adversely affect our business, financial condition and results of operations. While we have not experienced the forgoing during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, we cannot assure you that we will not experience such risks in future.

3. We do not have long-term agreements with our raw material suppliers. An increase in the cost of, or a shortfall in the availability or quality of, our raw materials or an adverse change in our relationships with our suppliers could have an adverse effect on our business, financial condition and results of operations.

We depend on a few single-source or limited-source third-party suppliers for raw materials, either because alternative sources are not readily available or because the relationships with those third-party suppliers are more advantageous due to performance, quality, support, delivery, capacity, existing relationships or price considerations.

The following table sets forth our purchase values from our top 5 and top 10 suppliers of raw materials for the periods/years indicated, which are also expressed as a percentage of cost of materials consumed.

(₹ in million, except percentages)

Purchase values	For the six months ended September 30, 2024	For the Financial Year		
		2024	2023	2022
Purchase values from our top 5 suppliers	2,813.65	4,129.10	4,462.43	2,357.64
Purchase values from our top 5 suppliers as a percentage of cost of materials consumed	16.16%	15.08%	19.96%	16.34%
Purchase values from our top 10 suppliers	4,304.79	6,679.75	6,868.72	4,011.52

Purchase values	For the six months ended September 30, 2024	For the Financial Year		
		2024	2023	2022
Purchase values from our top 10 suppliers as a percentage of cost of materials consumed	24.72%	24.40%	30.72%	27.81%

The following table sets forth the number of suppliers of raw materials for the periods/years indicated.

Number of suppliers	For the six months ended September 30, 2024	For the Financial Year		
		2024	2023	2022
Number of suppliers of raw materials	673	930	694	532

We usually do not enter into long-term supply contracts with our suppliers and typically source raw materials from our suppliers under contracts of shorter periods or the open market for a fixed price. Where contracts do specify fixed prices, we often renegotiate prices based on market conditions. While this has not materially affected our results of operations, we are exposed to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers, which may reduce our profit margins.

As most of our supplier relationships are non-exclusive, our suppliers are not prohibited from competing with us or aligning more closely with our competitors. While we have not had material instances of our existing suppliers discontinuing their supplies to us, any inability on our part to procure raw materials from our existing or alternate suppliers in a timely fashion, and on commercially acceptable terms, may adversely affect our business, financial condition and results of operations. Our suppliers may undergo insolvency, file for bankruptcy, experience disruptions, provide lower quality products or increase the prices of their products for a number of reasons that are beyond our control. As a result, we cannot be certain that we will continue to receive satisfactory products on acceptable terms or at all.

4. ***Our business is dependent on the performance of certain industries, particularly the oilfield, fuel additives, refining and petrochemicals industries. Our reliance on these industries could have an adverse effect on our business.***

We cater to the oilfield, fuel additives, refining and petrochemicals industries and hence are exposed to fluctuations in the performance of these industries. The following table sets forth the revenue from operations contributed by the oilfield, fuel additives, refining and petrochemicals industries, which are also expressed as a percentage of our revenue from operations for the periods/years indicated.

(₹ in million, except percentages)

Industry	For the six months ended September 30, 2024		For the Financial Year					
			2024		2023		2022	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Oilfield	12,568.58	42.44%	23,012.99	42.00%	9,318.25	24.10%	5,421.81	20.94%
Fuel additives	8,182.58	27.63%	15,348.74	28.01%	12,513.01	32.36%	7,292.03	28.16%
Refining	1,872.34	6.32%	3,471.81	6.34%	3,277.01	8.48%	2,186.59	8.44%
Petrochemicals	1,408.42	4.76%	2,579.24	4.71%	1,927.19	4.98%	1,776.03	6.86%
Total revenue from operations	**29,613.62**		**54,795.39**		**38,664.81**		**25,895.35**	

Note: The above table for the Financial Year 2024 and for the six months ended September 30, 2024 reflects services rendered to the oilfield, fuel additives, refining and petrochemicals industries, which account for 81.15% of the total revenue from operations for the six months ended September 30, 2024. The remaining 18.85% of the total revenue from operations for the six months ended September 30, 2024 is derived from other industries, including catalysts and adsorbents, coating chemicals, lubricant additives, OBA/paper, organic chemicals, plastics, PVF & PIC and specialty catalysts.

The factors affecting any of these industries in general, or any of our customers in particular, could have an adverse effect on our business, financial condition and results of operations. Such factors include, but are not limited to, the following:

- our customers' failure to successfully market their products or to compete effectively;
- a regulatory ban or trade sanctions imposed in any of the geographic regions in which we operate or any such restrictions on our customers' final products;
- loss of market share, which may lead our customers to reduce or discontinue the purchase of our products;
- economic conditions in the markets in which our customers operate;
- regulatory issues faced by these industries in India and internationally;
- downturns or industry cycles that impact demand; and
- changes in technology or consumer requirements that alter demand for our products.

Demand for our products and services in the oilfield, fuel additives, refining and petrochemicals industries is particularly sensitive to the level of exploration, development and production activity of, and the corresponding capital spending by, oil and gas companies. The level of exploration, development and production activity is directly affected by trends in demand for and prices of oil and gas, which historically have been volatile and are likely to continue to be volatile. The prices of oil and gas are subject to large fluctuations in response to relatively minor changes in the supply of and demand for oil and gas, market uncertainty, and a variety of other economic and political factors that are beyond our control. The factors affecting the prices of oil and gas include, but are not limited to, the level of supply and demand; governmental regulations, including the policies of governments regarding the exploration for and production and development of their oil and gas reserves; weather conditions and natural disasters; worldwide political, military and economic conditions; the level of oil and gas production by non- Organization of the Petroleum Exporting Countries ("**OPEC**") countries and the available excess production capacity within OPEC; the cost of producing and delivering oil and gas; and the potential acceleration of the development of alternative power generation, fuels and engine technologies. For example, oil prices decreased during the economic slowdown caused by the spread of COVID-19. Any prolonged reduction in oil and gas prices will depress the immediate levels of exploration, development and production activity, which could have a material adverse impact on our results of operations, financial position and cash flows.

5. ***We derive a significant portion of our revenue from operations (25.83% and 21.64% for the six months ended September 30, 2024, 28.64% and 23.18% for the Financial Year 2024, 15.60% and 26.40% for the Financial Year 2023, and 17.90% and 23.12% for the Financial Year 2022, respectively) from the United States and India, respectively. Any adverse changes in economic or regulatory conditions that negatively affect the demand for our products in these markets could affect our results of operations.***

We derive a significant portion of our revenue from operations from the United States and India. The following tables set forth our revenue from operations by geography for the periods/years indicated, which are also expressed as a percentage of our revenue from operations.

(₹ in million, except percentages)

	For the six months ended September 30, 2024		For the Financial Year					
			2024		2023		2022	
Revenue from operations by geography	**Revenue from operations**	**% of revenue from operations**	**Revenue from operations**	**% of revenue from operations**	**Revenue from operations**	**% of revenue from operations**	**Revenue from operations**	**% of revenue from operations**
United States of America	7,650.55	25.83%	15,690.86	28.64%	6,032.47	15.60%	4,634.74	17.90%
India	6,407.06	21.64%	12,702.20	23.18%	10,208.96	26.40%	5,987.58	23.12%
Brazil	3,710.06	12.53%	7,673.56	14.00%	6,001.11	15.52%	4,077.62	15.75%
Others[(1)]	11,845.95	40.00%	18,728.77	34.18%	16,422.27	42.47%	11,195.41	43.23%
Revenue from operations	**29,613.62**	**100.00%**	**54,795.39**	**100.00%**	**38,664.81**	**100.00%**	**25,895.35**	**100.00%**

(1) *Consists of South East Asia, Middle East, EU and Canada.*

If the economies in the United States or India weaken or slow, or if any natural calamities or materially adverse social, political or economic developments occur, demand for our customers' final products may be depressed, which may in turn lower the demand for our products and services and negatively affect our revenue from operations and profitability. Any adverse impact on these local economies may have an adverse impact on the growth of our business, financial condition and results of operations.

Interest rate hikes may increase our customers' costs of borrowing and business expenses, reducing their disposable capital and inclination to make capital investments in projects that use our products.

Certain other factors such as inflation, recession or other changes in economic conditions may also adversely affect the cost of our operations. Tighter monetary policies adopted by regulators in these regions may increase our cost of financing, causing us to postpone new investments in research and development and capital investments. Inflation may increase our input costs, namely from higher rent costs for leased facilities, higher cost of wages for our Company personnel and higher cost of equipment for our manufacturing and other facilities. Although we have not had material instances of such increases in our input costs, if our cost of financing, input costs and average costs increase, our business, financial condition and results of operations will be adversely affected. See also "— *83. If inflation were to rise in India, increased costs may impact our ability to maintain or achieve profitability and we might not be able to increase the prices of our products and services at a proportional rate in order to pass costs on to our customers and our profits might decline*" on page 79 for further information.

6. Our growth strategy includes pursuing selective acquisitions and strategic alliances. If we are unable to successfully identify and integrate acquisitions, our growth strategy, business, financial condition, results of operations and prospects may be adversely affected.

We rely on inorganic growth as a key part of our growth strategy, particularly by pursuing selective acquisitions and strategic alliances that provide us access to additional infrastructure, technological expertise, intellectual property and geographical reach and allow us to expand our product offerings and customer base. During the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, we completed the following acquisitions: Garuda Xotica Intermediates in November 2024; Impact Fluid Solutions LP in June 2024; Elixir Soltek Private Limited in January 2024; the global modified and synthetic acid business of Fluid Energy Group Ltd ("**Fluid Energy Group**") in January 2023; Clariant's North American land oil business in March 2023; and Khyati Chemicals Private Limited in April 2022. For details of such acquisitions, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 256.

We may face several risks in relation to entering into strategic alliances and acquisitions, including:

- inability to identify suitable targets;
- inability to arrange for adequate financing on commercially reasonable terms or to negotiate commercially reasonable terms for such acquisitions or investments, or higher than anticipated costs in relation to proposed strategic transactions;
- failure to identify all the risks, liabilities and challenges in relation to proposed strategic transactions in our due diligence process;
- inability to achieve the strategic purpose of our proposed acquisitions, investments, alliances, collaborations or partnerships;
- difficulties in integrating acquired entities' accounting, management information, human resources and other administrative systems with ours;
- distraction or strain due to the challenges posed by strategic transactions, or related transition and integration activities;
- failure to maintain the quality and consistency or sustain compliance and due performance of contractual obligations by our business partners or acquisition targets;
- strained or impaired relationships with our current and new employees, distributors, dealers, customers and business partners, as a result of our inability to successfully integrate an acquisition target; and
- inherited claims or liabilities, as a result of a strategic acquisition, including claims from erstwhile employees, distributors, dealers, customers, business partners or other third parties.

Accordingly, we cannot assure you that our future alliances, collaborations, partnerships, investments or acquisitions will prove value accretive to us. Although we have not had material instances of the foregoing, in the event that any of the above risks or any other incidental risks should materialise, our business, financial condition, results of operations and prospects may be adversely affected.

7. Our research and development ("R&D") activities are a key driver for our future success. If we do not successfully develop new products in a timely and cost-effective manner, our business, financial condition, results of operations and cash flows may be adversely affected.

We depend on our R&D activities and experts at our R&D facilities in India, Singapore, Canada and Brazil for our future success.

Our future results of operations depend, to a significant degree, on our ability to successfully develop new products and continue our product portfolio expansion in a timely and cost-effective manner. The development and commercialisation of new products are complex, time-consuming and costly and involve a high degree of business risk, customer validation and approvals, high quality standards and stringent specifications. We may be unable to create new products successfully or may encounter unexpected delays in the launch of these products, or such products may not perform as we expect.

The success of our new products will depend on several factors, including our ability to properly anticipate customer needs; obtain timely regulatory approvals; establish collaborations with suppliers and customers; develop and manufacture our products in a timely and cost-effective manner through our R&D efforts; create entry barriers by filing for patents and successfully market and sell our products. In addition, the development and commercialisation of new products are characterised by significant upfront costs, including costs associated with R&D, product development activities, obtaining regulatory approvals, building inventory and sales and marketing. While the foregoing has not materially affected us in the past, our planned investments in building a state-of-the-art R&D centre in Taloja, Maharashtra, India and other future R&D activities could result in higher costs, especially in the event of cost overruns, without a proportionate increase in revenue from operations.

Accordingly, if we do not successfully develop new products or continue our product portfolio expansion in a timely, cost-effective manner that is attractive to our customers, our business, financial condition, results of operations and cash flows may be adversely affected.

8. ***The sister and the step-brother of the wife of our Promoter, Subodh Menon, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations, have not provided consent to be identified as a member of the Promoter Group and have not provided any information in respect of themselves and their relevant entities as Promoter Group. Consequently, we cannot assure you that the disclosures relating to such members of our Promoter Group are complete or up-to-date.***

Our Company had requested Rekha Sunil Dewan ("**RSD**"), sister of the wife of our Promoter, Subodh Menon, and Satish S. Wallia ("**SW**"), step-brother of the wife of our Promoter, Subodh Menon, both deemed to be a part of the Promoter Group under the SEBI ICDR Regulations, to provide information, confirmations and undertakings in respect of themselves and the entities they may be interested in, as members of the Promoter Group (collectively "**RSD Promoter Group**" and "**SW Promoter Group**") in connection with the Offer. However, RSD and SW, have neither responded to the letters addressed to them nor provided any information or confirmations in this regard to our Company on account of their respective ongoing legal proceedings with the wife of our Promoter, Subodh Menon.

Accordingly, our Company had filed an application dated August 5, 2024 with SEBI for seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations, from (a) classifying and disclosing RSD and RSD Promoter Group, as "promoter group" in this Draft Red Herring Prospectus; (b) classifying and disclosing SW and SW Promoter Group as "promoter group" in this Draft Red Herring Prospectus; (c) not disclosing information, confirmations and undertakings with respect to RSD and RSD Promoter Group, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus; and (d) not disclosing information, confirmations and undertakings with respect to SW and SW Promoter Group in, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. SEBI, pursuant to its letter dated September 4, 2024 bearing reference number SEBI/HO/CFD/DIL-2/P/OW/2024/28293/1, stated that our Company's request for exemption cannot be acceded to and directed our Company to classify and disclose RSD, SW and their respective connected entities as part of the Promoter Group of our Company, disclose our Company's inability to obtain information about the connected entities of RSD and SW, and include applicable disclosures based on the information as available in the public domain. Neither RSD nor SW had any transactions with the Company in the last three Financial Years or is associated with the Company, as on the date hereof, in any capacity.

Since our Company has not been able to procure relevant information, from, and in relation to, the RSD Promoter Group and SW Promoter Group, our Company has included disclosures pertaining to the RSD Promoter Group and SW Promoter Group based on and limited only to the extent of information publicly available and accessible on the websites of Watchout Investors, CIBIL, BSE Limited and National Stock Exchange of India Limited, in the section titled "*Our Promoters and Promoter Group*" on page 299, in order to comply with the requirements of the SEBI ICDR Regulations. To such extent, the disclosures pertaining to the RSD Promoter Group and SW Promoter Group, as members of the Promoter Group of our Company, included in this Draft Red Herring Prospectus may not be complete or up-to-date in the context of requirements of the SEBI ICDR Regulations. For details, see "*Offer Document Summary - Exemption from complying with any provisions of securities laws, if any, granted by SEBI*" on page 38.

9. ***In the past, there have been certain non-compliances under the FEMA regulations in relation to certain investments made in our Subsidiaries, Dorf Ketal Chemicals Pte. Ltd. and Dorf Ketal Brasil Ltda, and in our erstwhile foreign subsidiary, Dorf Ketal Chemical AG. Our Company has filed compounding applications with the RBI in respect of such contraventions, and such compounding applications are currently pending as the date of this Draft Red Herring Prospectus.***

In the past, there have been certain non-compliances with the FEMA regulations in relation to investments made by our Company in our foreign subsidiaries, Dorf Ketal Brasil Ltda ("**Dorf Brazil**") and Dorf Ketal Chemicals Pte. Ltd. ("**Dorf Singapore**"), and in our erstwhile foreign subsidiary Dorf Ketal Chemicals AG ("**Dorf Switzerland**"). Our Company has filed compounding applications with the RBI under Section 15(1) of the FEMA read with the Foreign Exchange (Compounding Proceedings) Rules, 2024 to compound these non-compliances, details of which are listed below:

(i) *Dorf Brazil*

Our Company had set up a branch office ("**BO**") in Brazil in 2002 to expand our presence overseas and remitted funds to the BO towards initial branch expenses. Subsequently, Dorf Brazil was incorporated to carry out business operations in Brazil and our Company subscribed to 50% of its equity share capital equivalent to 42,328 equity shares. However, no funds were remitted by our Company for subscribing to such share capital, and the funds lying in the bank account of the BO, which had been funded by our Company, were adjusted towards the subscription of the said equity shares by our Company. The balance 50% of the share capital of Dorf Brazil, initially held by one of our Subsidiaries, Dorf Ketal Chemicals LLC ("**DK LLC**"), was subsequently acquired by our Company on March 1, 2003. However, our Company did not make any outward remittance towards this acquisition and adjusted the entire consideration against the receivables from DK LLC. Subsequently, in June 2003, Dorf Brazil allotted additional 157,795 equity shares to DK LLC, which, on September 30, 2003, were acquired by our Company for a consideration of USD 55,000. This additional acquisition of share capital by our Company was also adjusted against receivables from DK LLC as against making any outward remittance to DK LLC.

Our Company was, as a result, in contravention of Regulation 6 and 11 of FEMA Notification No. FEMA 120/ RB-2004 dated July 7, 2004, ("**FEMA 120**"). Accordingly, our Company filed a compounding application dated October 25, 2024, with the RBI, to regularise the above-mentioned non-compliances. As on the date of this Draft Red Herring Prospectus, the application is pending compounding with the RBI.

(ii) *Dorf Singapore*

Our Company set up a representative office ("**RO**") in Singapore in 2006 to expand our overseas presence and remitted funds to the RO towards routine expenses. Subsequently, Dorf Singapore was incorporated on February 18, 2008, with an initial share capital of SGD 1,000, which was subscribed to by our Company by utilizing the funds lying in the bank account of the RO. Our Company was therefore in contravention of FEMA 120 for capitalisation of funds lying with the RO's bank account outside India.

While our Company had initially subscribed to 1,000 equity shares of Dorf Singapore, on January 31, 2013, our Company sold such 1,000 equity shares to our Individual Promoters, who are residents of India and had an outstanding export proceeds receivables from Dorf Singapore of USD 927,329 (which was subsequently realised by our Company). The aforesaid sale to our Individual Promoters was in contravention of Regulation 6 and 16 of the FEMA 120 which prohibits resident individuals to make overseas direct investments and our Company filed the compounding application dated September 17, 2024, to regularise this non-compliance.

In addition, our Individual Promoters individually acquired 570,564 equity shares of SGD 1 each, amounting to SGD 570,564 (₹ 24.48 million) and 500 equity shares, amounting to SGD 820 (₹ 0.03 million) of Dorf Singapore, between 2008 to 2013, within the prescribed limits under the LRS. However, the aforesaid investments by our Individual Promoters were in violation of Regulation 20A of FEMA Notification No. FEMA. 263/RB-2013 dated March 5, 2013, as residential individuals were not permitted to make overseas direct investments in a step-down subsidiary structure. Based on the communications received from the RBI, our Individual Promoters divested their respective shareholding of 571,064 equity shares in Dorf Singapore and transferred to our Company. Accordingly, our Company filed the compounding application dated September 17, 2024, to regularise this non-compliance. As on the date of this Draft Red Herring prospectus, the application is pending compounding with the RBI.

(iii) *Dorf Switzerland*

Our Company incorporated Dorf Switzerland in 2010 with an initial equity share capital of CHF 100,000 shares, with an intention to explore new business opportunities including to acquire a business in Europe. Our Company provided loans to Dorf Switzerland, from time to time, for its working capital purposes which was to be re-paid from the end of the year in which the new business was acquired. However, Dorf Switzerland was not able to undertake the business acquisition and our Company sought RBI's approval pursuant to its application dated November 15, 2019, to divest its stake in Dorf Switzerland and proceed with voluntary liquidation of the subsidiary. The RBI, pursuant to its letter dated February 4, 2020, granted its no objection for the liquidation including write off of the loan and partial interest. Consequently, Dorf Switzerland was liquidated on August 24, 2020, with the equity investment of CHF 100,000 and the outstanding loan of CHF 765,686 written off in the books of accounts of our Company while the partial interest continued to remain outstanding, in non-compliance of FEMA 120. Accordingly, our Company filed the compounding application dated October 25, 2024, to regularise this non-compliance. As on the date of this Draft Red Herring prospectus, the application is pending compounding with the RBI.

We cannot assure you that the RBI will approve our compounding applications in respect of the contraventions highlighted above or any other contravention under the Indian exchange control regulations. The FEMA stipulates a penalty of up to three times the amount involved in the contravention where such amount is quantifiable, and further penalty where such contravention is a continuing one. While we made provisions in our restated consolidated financial statements for the payment of late submission fees or penalty or compounding fees to be paid to RBI, we cannot assure you that the penalty/compounding fees to be imposed, in case the compounding applications are not processed will be reasonable and that it will not have a material adverse effect on our financial condition, our business or our reputation.

10. ***Our business depends on a strong brand and reputation. If we are unable to maintain and enhance our brand or if we are unable to establish and maintain an effective internal controls and compliance system, our business, financial condition, results of operations and reputation could be adversely affected. In addition, employee misconduct could harm us and is difficult to detect and deter, and such misconduct could adversely affect our business and our reputation.***

Our reputation is a significant factor in our customers' and prospective customers' determination of whether to purchase our products and services. Our brand name and reputation are important assets that help distinguish our products from those of our competitors and contribute to our efforts to recruit and retain talented employees. However, the reputation of our Company, as well as of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel are susceptible to damage by various factors such as actions or statements made by current or former employees or customers, competitors, vendors and adversaries in legal proceedings, as well as members of the investment community and the media. There is a risk that negative information about our Company, Promoters, Directors, Key Managerial Personnel or Senior Management Personnel, even if based on false rumours or misunderstandings, could adversely affect our business. While we have not experienced material negative publicity in the past, any negative news affecting us might also affect our reputation and brand value. In particular, damage to the reputations of our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel could be difficult and time-consuming to repair, especially due to the competitiveness in our industry, which could make potential or existing customers reluctant to select our products and services, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts.

In addition, we are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis.

Furthermore, although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, could bind us to transactions that exceed authorised limits or present unacceptable risks, which may result in substantial financial losses, damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we have not experienced any such employee misconduct in the past and strive to monitor, detect and prevent fraud or misappropriation by our employees through internal policies on employee conduct and a whistleblower policy, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation. We have obtained directors and officers insurance policies for our Directors and senior management for coverage of litigation costs.

11. ***Fluctuation in the prices of raw materials and crude oil may affect our ability to price our products competitively.***

The cost of materials consumed make up a large portion of our expenses. The following table sets forth our cost of materials consumed for the periods/years indicated, which are also expressed as a percentage of our total expenses and revenue from operations.

(₹ in million, except percentages)

Cost of materials consumed	For the six months ended September 30, 2024	For the Financial Year		
		2024	2023	2022
Cost of materials consumed	17,412.20	27,375.05	22,356.71	14,425.78
Change in Inventories of Finished Goods and Work-in-Progress	(2,784.73)	(198.68)	(2,385.84)	(465.37)
Total cost of materials consumed	14,627.47	27,176.37	19,970.87	13,960.41
Total cost of materials consumed as a percentage of total expenses	54.01%	56.89%	61.31%	61.17%
Total cost of materials consumed as a percentage of revenue from operations	49.39%	49.60%	51.65%	53.91%

The main raw materials that we use in our manufacturing process include *inter alia* fatty acid, 22 HCl - hydrochloric acid – HCl 22%, polyisobutylene - high reactive, titanium tetrachloride (TICL4), solvents, isophorone, 2-ethyl hexyl nitrate and iso propyl alcohol.

We source these raw materials primarily from third-party suppliers, including imports. For further details, see "— *3. We do not have long-term agreements with our raw material suppliers. An increase in the cost of, or a shortfall in the availability or quality of, such raw materials or an adverse change in our relationships with our suppliers could have an adverse effect on our business, financial condition and results of operations*" on page 41.

Increases in prices of raw materials, or the unavailability thereof, could have a material adverse effect on our business, financial condition and results of operations. The prices of some of raw materials that we use are closely linked to crude oil prices. Crude oil prices globally have been volatile. In February 2022, hostilities between Russia and the Ukraine commenced, which has led the market price of oil to rise sharply and experience significant volatility.

While we have generally been able to pass on increase in prices of such raw materials to our customers, our inability to do so in the future could adversely affect our ability to price our products competitively and consequently, would adversely affect our business, financial condition and results of operations.

12. We do not own the properties on which our Registered Office, our Corporate Office and seven of our manufacturing facilities in India are located.

We do not own the premises on which our Registered Office and Corporate Office are located and such premises have been leased from third parties. We have leased our Registered Office from the Mundra Ports and Special Economic Zone Limited pursuant to a lease deed dated August 12, 2010, for a period of 30 years until August 11, 2040 at an annual lease rent of ₹ 25 per square meter. We have leased our Corporate Office from our Promoters, Subodh Menon and Sudhir Menon, for a term of five years commencing from April 1, 2023 pursuant to leave and license agreement dated May 22, 2023, for a term of 5 years commencing from April 1, 2023, till March 31, 2028, for a monthly license fee of ₹1.05 million. If the owners of these premises do not renew the agreements under which we occupy the premises or renew such agreements on terms and on such conditions that are unfavourable to us, we may suffer a disruption in our operations which could have an adverse effect on our business operations. Moreover, the land on which our manufacturing facilities in Ahmedabad, Gujarat, Lote, Maharashtra and Taloja, Maharashtra are located have been granted to us on long term leases by the respective industrial development corporations of state governments and SEZ in India. However, these leases may be terminated by the respective State Government on grounds of violation of the terms of the respective lease agreement. Such terminations may adversely impact our business and results of operations. See "*Our Business—Properties*" on page 230 for further information.

13. We are unable to trace some of our historical records and regulatory filings by our Company. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, which could adversely affect our financial condition and reputation.

Certain of our Company's corporate records are not traceable as the relevant information was not available in the records maintained by our Company or in the electronic records of the Ministry of Corporate Affairs ("**MCA Portal**") or in the physical records available at the RoC. This was despite conducting internal searches and engaging an independent practicing company secretary to conduct a physical search of our records at the RoC and prepare a report on such search. Further, we have also intimated the RoC with respect to the untraceable records by way of our letter dated January 22, 2025. Such records include, inter alia, documents and their particulars set out in the below:

- Return of allotment in relation to the allotment of equity shares on April 1, 2005

- Challan for the return of allotment in relation to allotment of equity shares on June 12, 1997, January 31, 1998, March 27, 1998, September 18, 1998, March 31, 2003, April 1, 2005, October 25, 2007, January 28, 2010, March 18, 2010, October 15, 2012, August 5, 2013, and January 24, 2014

- Share transfer form in relation to the transfer of equity shares from Anil Nair to Sudhir Menon and from Mukesh Patel to Sudhir Menon, each on June 12, 1997

While certain information in relation to these missing documents has been disclosed in the section "*Capital Structure"* on page 98 in this Draft Red Herring Prospectus, based on the corporate records of our Company and the certificate dated January 22, 2025, prepared by M/s Mehta & Mehta, practising company secretary, we may not be able to furnish any further information other than as already disclosed in "*Capital Structure*" on page 98 or confirm that the records mentioned above will be available in the future. We also cannot assure you that we will not be subject to any adverse action by any authority in relation to such untraceable records.

We cannot assure you that, in future, we will not be subjected to any liability on account of such non-compliance. Although no legal proceeding or regulatory actions have been initiated or pending against us in relation to such untraceable secretarial and other corporate records and documents, if we are subject to any such liability, it may have a material adverse effect on our financial condition, results of operations, cash flows and reputation.

14. We face competition from both domestic as well as multinational corporations and there is no assurance that we will be able to successfully compete in the markets we currently operate in or those that we plan to expand into. Our inability to compete effectively could result in the loss of customers and our market share, which could have an adverse effect on our business, financial condition, results of operations and prospects.

We face competition from both domestic and multinational corporations in the specialty chemicals industry. The Indian specialty chemicals industry is fragmented in nature. The universe of specialty chemicals for hydrocarbons at global level includes Baker Hughes Incorporated, Clariant Ltd., ChampionX Corporation, Innospec Inc., Syensqo company, BASF SE, Dow, Inc., Reda Chemicals India Private Limited, JAY Chemical Industries Private Limited, Pure Chem Pvt. Ltd, CES Energy Solutions Corp. and Sterling Auxiliaries Private Limited (Source: F&S Report). The competition in our business is based on pricing, relationships with customers, product quality, customization, R&D and innovation. We face pricing pressures from multinational companies that may be able to produce chemicals at competitive costs and consequently, supply their products at cheaper prices. While competition has not had a material adverse effect on us in the six months ended September 30, 2024, and the last three Financial Years, we are unable to assure you that we will be able to meet the pricing pressures imposed by such multinational competitors which would adversely affect our profitability. See "*Industry Overview*" on page 151 for further details on competitive conditions that we face across our business segments.

Additionally, some of our competitors in the specialty chemicals industry may have greater financial resources, technology, research and development capability, market penetration and operations in diversified geographies and product portfolios, which may allow our competitors to better respond to market trends, develop competing technologies that gain market acceptance before or instead of our products, increase their manufacturing capacity, expand into new geographies or business segments in which we compete. Accordingly, we may not be able to compete effectively with our existing or new competitors, and we may be forced to lower our prices in an effort to maintain our sales volume. There is no assurance that we will remain competitive with respect to technology, design, quality or cost. Our inability to compete effectively may result in loss of customers, which may adversely affect our profitability and market share, in turn, affecting our business, financial condition, results of operations and future prospects.

15. Our failure to manage growth in our revenue from operations effectively may adversely impact our business, financial condition, results of operations and prospects.

While our business has grown rapidly in recent years, our past growth rates may not be indicative of our future growth. Our revenue from operations grew at a CAGR of 45.47% from the Financial Year 2022 to the Financial Year 2024. The following table sets forth our revenue from operations for the periods/years indicated.

(₹ in million, except percentages)

	For the six months ended September 30,	**For the Financial Year**		
Revenue from operations	**2024**	**2024**	**2023**	**2022**
Revenue from operations	29,613.62	54,795.39	38,664.81	25,895.35
Year-over-year growth in revenue from operations	NA	41.72%	49.31%	N/A

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. Our ability to sustain such growth depends on various factors, including our ability to sustain existing relationships with our customers, pursue selective acquisitions and strategic alliances, compete effectively, adhere to high quality standards and expand our network of operations, the effectiveness of our marketing initiatives, and our recruitment and retention of skilled personnel. Many of these factors are beyond our control and there is no assurance that we will succeed in sustaining our growth. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks, and will place significant demands on our management as well as our operating systems and require us to continuously evolve and improve our operational, financial and internal controls across our organization. Our inability to effectively manage any of these issues may adversely affect our growth and, as a result, our business, financial condition, results of operations and prospects.

16. We are subject to increasingly stringent environmental, health and safety laws, regulations and standards. Non-compliance with and changes in safety, health, environmental and labour laws and other applicable regulations may adversely affect our business, financial condition and results of operations. Further, we may not be able to renew in a timely manner or maintain our statutory and regulatory permits and approvals required to operate our business.

Our operations, particularly at our manufacturing plants, are subject to stringent scrutiny and inspection from third party environmental agencies, including governmental authorities. We are also required to comply with laws and government regulations applicable to our operations, including in relation to occupational safety and health, environmental protection and labour, such as The Environment (Protection) Act, 1986, as amended; the Water (Prevention and Control of Pollution) Act, 1974, as amended; and the Air (Prevention and Control of Pollution) Act, 1981, as amended. These safety, health, labour, and environmental protection laws and regulations impose controls on air and water release or discharge, noise levels, storage handling, the management, use, generation, treatment, processing, handling, storage, transport or disposal of hazardous materials and waste and exposure to hazardous substances with respect to our employees, along with other aspects of our manufacturing operations. For instance, we are subject to periodic waste discharge inspections, and there is a limit on the amount of pollutant discharge that our manufacturing facilities may release into the air, soil and water. The discharge of materials beyond these limits may cause us to be liable to regulatory bodies or third parties. We may also be required to shut down our manufacturing plants or make changes to our infrastructure as well as processes followed at our manufacturing facilities in order to comply with the regulatory specifications before we resume operations at such facilities.

The environmental, health, safety and labour laws and regulations in India have become and continue to be more stringent, and the scope and extent of new regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable may result in fines, criminal sanctions, third party claims, cleanup costs, revocation of operating permits, or shutdown of our manufacturing facilities. While there have been no actions undertaken by the relevant authorities/ courts on environmental/ safety/ labour related non-compliances in the past, including in the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, there can be no assurance that any material violation may not occur in the future which could have an adverse effect on our business, results of operations and financial condition.

We are required to obtain and maintain various statutory and regulatory permits, licenses, registrations and approvals to operate our business in relation to the above laws and regulations. We cannot assure you that we will be able to maintain, renew or obtain any required statutory and regulatory permits and approvals in the future, in a timely manner, or that no additional requirement will be imposed in connection with such request. If we are unable to renew or maintain such statutory permits and approvals or comply with any or all of their applicable terms and conditions, our operations may be interrupted and penalties may be imposed on us by the relevant authorities.

We are also subject to the laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. 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. For further information, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 232 and 475, respectively.

17. If we are unable to protect our proprietary information, patents or other intellectual property, our business may be adversely affected. We might infringe upon the intellectual property rights of others and any misappropriation of intellectual property could harm our competitive position.

We rely on a combination of patents and agreements with our employees and consultants which include confidentiality provisions and provisions on ownership of intellectual property developed during employment or specific assignments, as applicable, to protect our intellectual property. As at the date of this Draft Red Herring Prospectus, we have applied for 699 patents and have been granted 542 patent registrations outside India, including 99 U.S. patent registrations, and 29 patent registrations in India. Certain of our patents are in the process of being registered. If any of such unregistered patents are registered in favour of a third party, we may not be able to claim registered ownership of such patents, and consequently, we may be unable to seek remedies for infringement of those patents by third parties. While we intend to defend against any threats to our intellectual property, we cannot assure you that our patents or other agreements will adequately protect our intellectual property. Our patent rights may not prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products. Further, our patent applications may fail to result in patents being issued, and our existing and future patents may be insufficient to provide us with adequate protection or a commercial advantage. While patents issued to or licensed by us have not been circumvented by competitors, we cannot assure you that such patents will not be circumvented by competitors in the future or that such patents will be found to be valid or sufficiently broad to protect our processes or to provide us with any competitive advantage. We may be required to negotiate licenses for patents from third parties to conduct our business, which may not be available on reasonable terms or at all.

We cannot assure you that these agreements will not be breached, that we will have adequate remedies for any breach or that third parties will not otherwise gain access to our patents or proprietary knowledge. Further, our contractual arrangements typically contain provisions, which permit our customers to terminate their agreements with us in the event we were to misappropriate a third party's intellectual property. Any inability to patent new processes and protect our proprietary information or other intellectual property, could adversely affect our business. See "*Our Business—Intellectual Property*" on page 230 for further information.

We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could adversely affect our relationships with current or future customers, result in costly litigation, cause product shipment delays or stoppages, divert management's attention and resources, subject us to significant liabilities, require us to enter into potentially expensive royalty or licensing agreements or require us to cease certain activities. While we have not been involved in litigation or incurred litigation expenses in connection with our intellectual property rights during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, for which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, financial condition and results of operations.

In addition, in certain cases, our customers share their plant and process designs in the course of the product development process that we carry out for them. If our customer's intellectual property rights are misappropriated by our employees in violation of any applicable confidentiality agreements, our customers may seek damages and compensation from us. This could have an adverse effect on our business, financial condition and results of operations and damage our reputation and relationships with our customers.

18. There are pending litigations against our Company, Subsidiaries, Directors, Promoters and Group Companies. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, financial condition and results of operations.

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

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters and Group Companies, as disclosed in "*Outstanding Litigation and Material Developments*" on page 467 in terms of the SEBI ICDR Regulations as at the date of this Draft Red Herring Prospectus is provided below.

(in ₹ million, unless otherwise specified)

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action	Material civil litigation	Aggregate amount involved (in ₹ million)[(1)]
Company						
By our Company	1	Nil	NA	NA	Nil	1.24
Against our Company	Nil	26	Nil	NA	1**	3,554.11
Directors[(2)]						
By the Directors	Nil	Nil	NA	NA	Nil	Nil
Against the Directors	Nil	14	Nil	NA	Nil	2,806.35
Promoter						
By our Promoters	Nil	Nil	NA	NA	Nil	Nil
Against our Promoters	Nil	9	1	Nil	Nil	2,856.73
Subsidiaries						
By our Subsidiaries	Nil	Nil	NA	NA	1	298.73
Against our Subsidiaries	1	11	8*	NA	Nil	105.16

(1) To the extent ascertainable and quantifiable.

(2) Excluding Directors who are also our Promoters.

* *For litigations in Brazil, the exchange rate applied for converting Brazilian Reais to Indian Rupees is 1 BRL = 13.86 INR (source: www.xe.com) based on the rate as of January 6, 2025.*

** *Our Company has filed a countersuit claiming ₹ 6.70 million as damages.*

Further, as on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company. For further information, see "*Outstanding Litigation and Material Developments*" on page 467.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no additional liability will arise out of these proceedings. Our Company is in the process of litigating these matters and based on the assessment in accordance with applicable accounting standard, our Company has made provision for tax proceedings. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products and services, our technology, our intellectual property, our branding or marketing efforts or campaigns, our policies or any other acts or omissions. Further, we may be subject to legal action by our employees or ex-employees in relation to alleged grievances, such as termination of their employment with our Company. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

19. In the past, there has been a non-compliance with the Companies Act, 1956 by our Company for the appointment of whole-time company secretary. Our Company has filed a compounding application with the Regional Director, North-Western Region, Ahmedabad in respect of such contravention, which is currently pending.

On March 18, 2010, our Company allotted 1,820,000 equity shares to our Promoters and certain of our existing Shareholders, thereby resulting in increase of the paid-up share capital of our Company to ₹ 842.13 million. Accordingly, in terms of Section 383A of the Companies Act, 1956, our Company was required to appoint a whole-time company secretary. However, the whole-time company secretary was appointed on December 1, 2012 which led to the contravention of Section 383A of the Companies Act, 1956, for a period of 989 days until December 1, 2012. Our Company filed a compounding application dated September 20, 2024 with Regional Director, North-Western Region, Ahmedabad ("**Regional Director**") under Section 441 read with Section 203 of the Companies Act, 2013, to compound the aforesaid contraventions. As on the date of this Draft Red Herring Prospectus, the compounding application is pending compounding by the Regional Director.

We cannot assure you that the Regional Director will approve our compounding application in respect of the contravention highlighted above. If our compounding application is allowed, we cannot assure you that the penalty/compounding fees imposed, if any, will be reasonable and that it will not have a material adverse effect on our financial condition, our business or our reputation.

20. Restrictions on import and export of raw materials may adversely impact our business, financial condition and results of operations.

Some of our raw material imports into India are regulated by the Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 that, *inter alia*, allows the concerned authority to stop any import if it is deemed that the chemicals proposed to be imported may cause major accidents. We are unable to assure you that such regulations would not be made more stringent which would consequently restrict our ability to import raw materials from other jurisdictions.

Future trade restrictions, sanctions or higher tariffs placed by India or other countries where we manufacture our products on imports from another country or similar restrictions placed by the exporting country may significantly impact our sourcing decisions and may lead to increased cost of purchase, and shortages of materials, which could impact our supply commitment to our customers and adversely affect our manufacturing activities.

Additionally, we export our products from different countries across multiple borders.

Any developments in the specialty chemicals industry or the industries in which our customers operate 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 products in jurisdictions in which we operate or seek to sell our products. There can be no assurance that these countries where we seek to sell our products will not impose trade restrictions on us in future. Any such imposition of trade barriers may have a material adverse effect on our business, financial condition and results of operations. While we have not experienced trade restrictions or sanctions during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, such trade restrictions, sanctions or higher tariffs if imposed in the future could have a material adverse effect on our business, financial condition and results of operations.

21. Our Restated Consolidated Financial Information includes material adjustments for the Financial Years 2023 and 2022.

Our Restated Consolidated Financial Information includes material adjustments that had an impact on our total equity and profit after tax for the Financial Years 2023 and 2022. The material adjustments related to errors in lease accounting, revenue recognition, property plant and equipment, deferred taxes, business combination—goodwill allocation, inventory, earnings per share, provision for taxation, changes in other comprehensive income, investments, statement of cash flows and others. The Company has corrected all errors (including those that are not material) which were identified in the preparation of the Restated Consolidated Financial Information, as it lowers the risk that immaterial errors will accumulate over reporting periods and become material.

For additional information, see "*Annexure VII - Statement of Adjustments to Audited Consolidated Financial Statements*" to our Restated Financial Information beginning on page 426.

While the material adjustments did not result in a material weakness or significant deficiency in our internal controls over financial reporting, we cannot assure you that our audited financial statements for any future financial years will not contain material errors or that material errors will not require any adjustment in our financial statements for such future years or otherwise affect our results of operations in such future periods/years. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our annual or interim financial statements.

22. Some of the raw materials that we use as well as our finished products are hazardous, corrosive and flammable and require expert handling and storage. We use heavy machinery at our manufacturing plants which could cause bodily harm and accidents. Any accidents may result in loss of property of our Company and/or disruption in the manufacturing processes which may have a material adverse effect on our financial condition, results of operations and cash flows.

Our manufacturing processes involve manufacturing, storage and transportation of various hazardous substances such as ethylene oxide, ammonia, iso propyl alcohol, titanium tetrachloride, ethanol, methanol, hydrogen and liquid nitrogen, and we are required to obtain approvals from various authorities for storing hazardous substances. We are subject to operating risks associated with handling of such hazardous materials such as possibility for leakages and ruptures from containers, explosions, and the discharge or release of toxic or hazardous substances, which in turn may cause personal injury, property damage and environmental contamination. We also use heavy machinery at our manufacturing plants. Failure to operate such machinery properly may expose us to fire, bodily harm or other industrial accidents. In 2022, a fire at our manufacturing facility in Brazil, located in Nova Santa Rita - RS, caused us to incur losses relating to our inventory, plant, machinery and building, as well as firefighting expenses, totalling ₹504.61 million (based on an exchange rate of 14.89 between the rupee and Brazilian real as at October 31, 2024). As a result of this incident, our manufacturing facility in Brazil, located in Nova Santa Rita – RS, was shut down from November 20, 2022 to September 17, 2023. We cannot assure you that we will not experience such incidents in the future. If any such accidents occur, our business operations may be interrupted, one or more of our manufacturing facilities may be shut down, and we may be exposed to civil or criminal liability which could have an adverse effect on our business, financial condition and results of operations. Further, such occurrences may result in the termination of our approvals for storing such substances or penalties thereunder. Moreover, certain environmental laws impose strict liability for accidents and damages resulting from hazardous substances and any failure to comply with such laws may lead to closure, penalties, fines and imprisonment.

The resulting losses that we may incur may or may not be recoverable through insurance maintained by us, may have a material adverse effect on our operations, cash flows and financial condition. See also "— *41. Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect our business, financial conditions and results of operations*" on page 62 for further information.

23. We are subject to strict quality requirements, regular inspections and audits by our customers, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our business, prospects, financial condition and results of operations.

Our customers maintain strict qualification and/or certification procedures. Our products go through various quality checks at various stages including random sampling check and quality check internally. Many of our key customers have audited and approved our facilities and manufacturing processes in the past and may undertake similar audits periodically in the future. These successful audits play a critical role in customer retention, and any issues that arise in the course of these audits may lead to loss of the particular customer. Further, failure of our products to meet prescribed quality standards may result in rejection and reworking of our products. This may result in our customers cancelling present or future purchases of our products and could adversely affect our business, financial condition and results of operations.

We also procured ISO 45001 and ISO 14001 certifications for all of our manufacturing plants. For further information, see "*Our Business—Quality Control*" on page 227. While we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our prescribed quality standards. Our quality control procedures may fail to test for all possible conditions of use or identify all defects in the manufacturing of our products. While we have not faced such challenges in the past, any failure on our part to successfully maintain quality standards for our products may affect our customer relationships, which may adversely affect our business, financial condition, results of operations and prospects.

24. We require significant capital to support our growth strategies. Any failure to raise additional financing could adversely affect our business, financial condition, results of operations and cash flows.

We expect to incur significant capital expenditure in the future. Our capital expenditure plans are subject to a number of variables, including:

- possible cost overruns;
- accidents, construction and development delays or defects;
- construction being affected by adverse weather conditions;
- satisfactory and timely performance by construction contractors;
- receipt of any governmental or regulatory approvals and permits;
- political risk;
- availability of financing on acceptable terms; and
- changes in management's views of the desirability of current plans.

We may also require additional financing in order to expand and upgrade our existing plants as well as to construct new plants. The financing required for such investments may not be available to us on acceptable terms, or at all, and we may be restricted by the terms and conditions of our existing or future financing agreements. If we decide to raise additional funds through the incurrence of debt, our interest obligations will increase, which could significantly affect financial measures such as our earnings per share. On the other hand, if we decide to raise additional funds through the issuance of equity, the ownership interest in our Company of the Shareholders will be diluted. Our ability to finance our capital expenditure plans 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 general economic and capital markets conditions. The following table sets forth our secured and unsecured indebtedness as at the periods/years indicated.

(₹ in millions)

Category of borrowing	Sanctioned amount [(1)]	Outstanding amount as on October 31, 2024 [(1)]
Secured		
Fund based		
Term Loan	21,901.61	20,657.91
Working Capital Facilities [(2)]	21,232.17	11,315.98
Subtotal	**43,133.78**	**31,973.89**
Non-Fund Based		
Letter of Credit and Bank Guarantee [(2)]	2,690.17	3,434.11
Total Secured Fund Based and Non-Fund Based	**45,823.95**	**35,408.00**

** As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated January 23, 2025.*

Notes:

(1) *The facilities were availed in foreign currency and the exchange rate used for conversion to INR is 1 USD = 84.0886 INR, 1 EUR = 91.2505 INR, (source: www.rbi.org.in), 1 CAD = 60.40 INR, 1 SGD = 63.62, 1 MYR=19.20 INR (source: www.fedai.org.in) and 1 BRL=14.5895 IN (source: www.xe.com).*

(2) *Facilities availed under fund based and non-fund based are interchangeable:*

- *(a) Sanction amount includes amount sanctioned for fund and non-fund-based facilities.*
- *(b) Fungible bank limits, where utilization is for letter of credit/ bank guarantee, is considered under non-fund-based borrowings.*

Further, we cannot assure you that our operations will be able to generate cash flows sufficient to cover such costs. While we have not experienced this in the past, any inability to obtain sufficient financing could result in the delay, reduction or abandoning of our development and expansion plans. As a result, if adequate capital is not available, there could be an adverse effect on our business and results of operations.

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

As at the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group collectively hold 99.83% of the paid-up equity share capital of our Company on a fully diluted basis. Following the completion of the Offer, our Promoters and members of our Promoter Group will continue to hold approximately [●]% of our post-Offer Equity Share capital. As a result, they will have the ability to significantly influence business policies and affairs and matters requiring shareholders' approval, including the right to approve significant actions at Board and at shareholders' meetings, the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, and any amendment to the Memorandum and Articles of Association of our Company. 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.

26. A portion of the Net Proceeds may be utilized for repayment or pre-payment of certain outstanding borrowings availed by our Company and our Subsidiary, Dorf Ketal Chemicals FZE from Citi Bank N.A. and J.P. Morgan Chase Bank N.A. India, which are affiliates of Citi and J.P. Morgan, respectively, two of the Book Running Lead Managers.

We propose to repay or pre-pay certain credit facilities availed by our Company and our Subsidiary, Dorf Ketal Chemicals FZE from Citi Bank N.A. and J.P. Morgan Chase Bank N.A India, which are affiliates of Citi and J.P. Morgan, respectively, two of our Book Running Lead Managers, from the Net Proceeds, as disclosed in "*Objects of the Offer*" on page 112. Citi and J.P. Morgan are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("**SEBI Merchant Bankers Regulations**"). The credit facilities sanctioned to our Company and Dorf Ketal Chemicals FZE by Citi Bank N.A. and J.P. Morgan Chase Bank N.A. India, respectively, are part of their normal commercial lending activity and there is no conflict of interest under the SEBI Merchant Bankers Regulations, or any other applicable SEBI rules or regulations. For details, see "*Objects of the Offer*" on page 112.

27. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, under-utilization of our manufacturing facilities, work stoppages or increased wage demands by our employees that could interfere with our operations could materially and adversely affect our business, financial condition and results of operations.

We have 16 manufacturing facilities, including eight in India, two in Brazil, three in the United States and three in Canada. Our business is dependent upon our ability to efficiently manage our manufacturing facilities and the operational risks associated with it, including those beyond our reasonable control. For further information in relation to our manufacturing facilities, see "*Our Business—Manufacturing Facilities and Distribution Network*" on page 220. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, including power failure, fire and unexpected mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks such as the COVID-19 pandemic, could reduce our ability to meet the conditions of our contracts and adversely affect sales and revenue from operations in such year. See "*— 78. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, and results of operations*" on page 77 for further information.

Disruptions in our manufacturing operations could delay production or require us to temporarily or permanently cease operations at our manufacturing facilities. Further, any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. In 2022, a fire at our manufacturing facility in Brazil, located in Nova Santa Rita - RS, caused us to incur losses relating to our inventory, plant, machinery and building, as well as firefighting expenses. For further information, see "*—22. Some of the raw materials that we use as well as our finished products are hazardous, corrosive and flammable and require expert handling and storage. We use heavy machinery at our manufacturing plants which could cause bodily harm and accidents. Any accidents may result in loss of property of our Company and/or disruption in the manufacturing processes which may have a material adverse effect on our financial condition, results of operations and cash flows*" on page 53.

In addition, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facilities to cease, or limit, production until the disputes concerning such approvals are resolved. As some customers approve specific sites, we may be unable to transfer manufacturing activities to another location immediately. Moreover, some of our products are permitted to be manufactured at only such facilities that have received specific approvals, and any shutdown of any such facility, including due to non-renewal of specific approvals, will result in inability to manufacture the relevant products for the duration of such shutdown. We may also be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Further, the success of our operations depends on availability of labour and good relationships with our labour force. The following table sets forth the number of employees and contract workers for the periods/years indicated.

	For the six months ended September 30,	**For the Financial Year**		
Employees and contract workers	**2024**	**2024**	**2023**	**2022**
Employees	1,981	1,839	1,536	1,278
Contract workers	1,093	964	774	806

As at the date of this Draft Red Herring Prospectus, our employees are not members of any organised labour unions. Any strikes and lockouts as a result of disputes with our labour force may adversely affect our operations. While we have not had instance of strikes, lockouts or labour disputes in the past, we cannot assure you that we will not experience any strikes or lockouts on account of labour disputes in the future. Such events could disrupt our operations, raise our labour costs, cause our relationships with local communities to deteriorate, impair our brand reputation and may have a material adverse effect on our business, financial condition and results of operations. In addition, we also may face protests from local citizens at our existing facilities or while setting up new facilities, which may delay or halt our operations.

28. We have derived 28.87%, 12.79%, 11.91% and 11.91% of our installed production capacity from our manufacturing facilities located in Mundra, Gujarat, India, Grande Prairie, Alberta, Canada, Calgary, Alberta, Canada, and Midland, Texas, USA as at September 30, 2024, respectively, exposing us to regulatory and other geography specific risks such as labour unrests, acts of violence and occurrence of natural and man-made disasters.

As at September 30, 2024, we have derived 28.87%, 12.79%, 11.91% and 11.91% of our installed production capacity from our facilities in Mundra, Gujarat, India, Grande Prairie, Alberta, Canada, Calgary, Alberta, Canada and Midland, Texas, USA, respectively. The concentration of our manufacturing capacity at these facilities heightens our exposure to adverse regulatory, political, economic, demographic or other developments in these regions as well as the occurrence of natural and man-made disasters in these regions, which may adversely affect our business, financial condition and results of operations. Our manufacturing operations require significant labour and are also reliant on government policies in terms of taxes, duties and incentives imposed by the governments in these regions. While we have not been affected by such risks during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, any unfavourable policies of the governments in these regions may adversely affect our business, financial condition and results of operations.

29. The information relating to the installed manufacturing capacity of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the installed manufacturing capacity of our facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by an independent chartered engineer in the calculation of the installed manufacturing capacity of our manufacturing facilities. These assumptions and estimates include the standard capacity calculation practice of specialty chemicals industry after examining the reactor capacities and other ancillary equipment installed at the facilities, the period during which the manufacturing facilities operated in a year, expected operations, availability of raw materials, expected utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. For further information, see "*Our Business—Manufacturing Facilities and Distribution Network—Capacity, production and utilization*" on page 223. Further, the requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make certain changes in our manufacturing processes thereby affecting our production schedules. We often increase capacity to meet the anticipated demand of our customers or significantly reduce production of certain products depending on potential orders. Certain products require lesser process time whereas certain products require more process time in the same manufacturing set-out that we have installed. Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type. Further, the installed capacity, capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other specialty chemical companies. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Draft Red Herring Prospectus.

30. We are subject to laws and regulations in the United States and other countries in which we operate, concerning our operations, including export restrictions, U.S. economic sanctions and the Foreign Corrupt Practices Act ("FCPA") and similar anti-bribery laws. If we are not in compliance with applicable legal requirements, we may be subject to civil or criminal penalties and other remedial measures, which could materially and adversely affect our business, financial condition and results of operations.

Our global activities must comply with sanctions and export control laws from various authorities where jurisdictionally applicable, such as the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, the European Union and others. Our operations are subject to laws and regulations restricting our operations, including activities involving restricted countries, organisations, entities and persons that have been identified as unlawful actors or that are subject to U.S. sanctions imposed by OFAC, or other international economic sanctions that prohibit us from engaging in trade or financial transactions with certain countries, businesses, organisations and individuals. We, along with our Subsidiaries in the U.S., are subject to the FCPA, which prohibits U.S. companies and their intermediaries from bribing foreign officials for the purpose of obtaining or keeping business or otherwise obtaining favourable treatment, and other laws concerning our international operations. The FCPA's foreign counterparts contain similar prohibitions, although varying in both scope and jurisdiction. We operate in many parts of the world that have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. The Russia-Ukraine conflict has heightened sanctions, increasing regulatory risks for business with Russian entities, and potentially affecting our operations and financial condition.

We have developed and implemented formal controls and procedures to ensure that we are in compliance with the FCPA, OFAC sanctions, and similar sanctions, laws and regulations, and have not discovered any reportable non-compliance. However, while we strive for compliance, there can be no assurance that we will not discover any issues or violations with respect to the foregoing by us and we cannot assure full adherence by our employees, sub-contractors, agents or representatives, which may lead to legal and business consequences, including reputational harm and penalties.

For instance, the European Union imposes asset-freezing or blocking sanctions on large numbers of legal and natural persons, which require us not to deal with such persons' funds or economic resources or (under similar sanctions) not to enter any transaction with such persons ("**Designated Persons**"). EU sanctions require that the same measures imposed on Designated Persons also be imposed on legal persons that the Designated Persons own (for instance by possessing a certain percentage of shareholding interests) or otherwise "control" within the meaning of relevant guidance and legislation. Issues of "ownership" and "control" can be complex to assess. We have certain subsidiaries that are required to follow EU laws due to the country of their incorporation. For instance, our Dutch subsidiary is subject to EU law as enforced by Dutch authorities. In the past, it has had some limited immaterial dealings with an entity whose ownership structure we have reassessed and been unable to determine with confidence. Though those dealings are limited, cleared through banking channels in EU and now terminated, the complex and evolving regulatory environment around this entity, or similar entities that we may encounter in the market, raises the risk that we might inadvertently conduct, or might in the past have inadvertently conducted, business in a manner which could violates EU or other applicable law, with consequences including civil and/or criminal penalties, imprisonment for certain individuals, increased compliance costs and negative reputational effects.

Any violations of these laws, regulations and procedures by our employees, sub-contractors and agents could expose us to administrative, civil or criminal penalties, fines or restrictions on export activities (including other U.S. laws and regulations as well as foreign and local laws), adversely affect our reputation and the market for our shares and may require certain of our investors to disclose their investment in our Company under certain state laws. Our revenue from operations in Europe has been impacted by sanctions imposed on Russia. If we are not in compliance with export restrictions, U.S. or international economic sanctions or other laws and regulations that apply to our operations, we may be subject to civil or criminal penalties and other remedial measures, which could materially and adversely affect our business, financial condition and results of operations.

31. Our Statutory Auditors have included certain matters of emphasis in their report on our Restated Consolidated Financial Information.

Our Statutory Auditors' examination report in respect of the Restated Consolidated Financial Information includes certain emphasis of matter in respect of:

- "Note 1B(a) to the special purpose interim consolidated financial statements which describes the Basis of Preparation. The special purpose interim consolidated financial statements dealt with by this report have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the other relevant provisions of the Act for the express purpose of the preparation of restated consolidated financial information of the Group, its joint ventures and its associates which will be included in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies ("ROC"), as applicable, in connection with the proposed Initial Public Offering of the equity shares of the Company ("Offering"). As a result, the special purpose interim consolidated financial statements may not be suitable for any other purpose."

- "Note 50 to the Special Purpose Interim Consolidated Financial Statements regarding the accounting for the business combination at provisional amounts as permitted under paragraph 45 of Ind AS 103 'Business Combinations relating to the Group's acquisition of a controlling stake in Impact Fluid Solution LP, USA, on June 11, 2024."

- "We draw attention to Note 54 to the Consolidated Financial Statements regarding the restatement of prior years comparative information as described in the aforesaid note.

  Our opinion is not modified in respect of this matter."

Each such emphasis of matter is detailed in the Statutory Auditors' examination report in relation to the Restated Consolidated Financial Information. For further details, see "*Financial Information*" on page 308 of this Draft Red Herring Prospectus.

We cannot assure you that our Statutory Auditors' reports for any future financial years will not contain qualifications, remarks, comments or emphasis of matter or that such qualifications, remarks, comments or emphasis of matter will not require any adjustment in our financial statements for such future periods/years or otherwise affect our results of operations in such future periods/years.

32. Our operations depend on the availability of timely and cost-efficient transportation and other logistics facilities and are dependent on third party transporters. Any prolonged disruption may adversely affect our business, financial condition, cash flows and results of operations.

Our operations depend on the timely transport of raw materials to our manufacturing facilities and of our products to our customers. We use a combination of land and ocean transport for such purposes, which are subject to various bottlenecks and other hazards beyond our control, including customs, weather, strikes or civil disruptions. The following table sets forth our clearing, forwarding and transportation expenses incurred during the periods/years indicated, which are also expressed as a percentage of our total expenses.

(₹ in million)

	For the six months ended September 30,	For the Financial Year		
Clearing, forwarding and transportation	**2024**	**2024**	**2023**	**2022**
Clearing, forwarding and transportation	1,082.63	1,420.21	1,644.69	1,420.66
Clearing, forwarding and transportation as a percentage of total expenses	4.00%	2.97%	5.05%	6.22%

We typically rely on third party transportation providers and engage carrying and forwarding agents under annual fixed price contracts to supply most of our raw materials and to deliver products to our customers. Any failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have an adverse effect on our business and results of operations.

33. We may be subject to product liability claims that could harm our business, financial condition and results of operations.

We are exposed to risks associated with product liability claims if the use of our products results in personal injury. The products that we produce are subject to risks such as contamination, adulteration and product tampering during their production, transportation or storage. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. While our products are extensively researched before being commercialised, there is no certainty of their long-term effects on soil or water supplies and any adverse effects caused by such products could adversely affect our business and reputation. We may also be subject to claims resulting from manufacturing defects or negligence in storage or handling, which may lead to the deterioration of our products, or from defects arising from deterioration in our quality controls. Further, while we seek to conform our products to meet a variety of contractual specifications and regulatory requirements, there can be no assurance that product liability claims or recall claims against us will not arise, whether due to product malfunctions, defects, or other causes. Product liability claims, regardless of their merits or the ultimate success of the defense against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation, divert our management's time, adversely affect our goodwill and impair the marketability of our products. Although we have obtained product liability coverage and there have been no material product liability and warranty claims during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, if any product liability claim sustained against us exceeds the policy limits, it could harm our business and financial condition.

34. An inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, financial condition, cash flows and credit rating.

We have entered into agreements in relation to financing arrangements with certain banks for working capital facilities and bank guarantees.

The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, restriction on additional indebtedness including issuance of guarantees, limitation on mergers, consolidations, divestitures and acquisitions, and limitation on capital expenditure, change in the ownership or control of the Company, effective change in beneficial ownership or control of the Company, any material change in the management of the business of the borrower, change to amendments in the Memorandum and Articles of Association without the prior written consent of the lender. See "*Financial Indebtedness*" on page 464 for further information.

There can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements or that we will be able to obtain consents necessary to take the actions that may be required to operate and grow our business.

Any failure to comply with the conditions and covenants in our financing agreements or the creation of additional encumbrances that is not waived by our lenders or guarantors or otherwise cured or occurrence of a material adverse event could lead to an event of default and consequent termination of our credit facilities could adversely affect our business, financial condition, results of operations and cash flows.

35. Any downgrade of our debt ratings could adversely affect our business.

We have received the following credit ratings on our debt and credit facilities during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022.

Instrument or Rating Type	Amount (₹ in million)	Date	Ratings
Long Term and Short Term Rating	5,836.00	February 2021	Long Term Rating - CRISIL AA-/Stable Short Term Rating - CRISIL A1+ (Reaffirmed)
Long Term and Short Term Rating	7,936.00	August 2022	Long Term Rating - CRISIL AA-/Positive (Reaffirmed) Short Term Rating - CRISIL A1+ (Reaffirmed)
Long Term and Short Term Rating	12,286.00	April 2023	Long Term Rating - CRISIL AA/Stable Short Term Rating - CRISIL A1+ (Reaffirmed)
Long Term and Short Term Rating	12,286.00	June 2024	Long Term Rating - CRISIL AA/Stable Short Term Rating - CRISIL A1+ (Reaffirmed)

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. There can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

36. Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Our inability to attract and retain them along with other personnel with technical expertise could adversely affect our business, financial condition and results of operations.

Our success largely depends upon the knowledge and experience of our Individual Promoters, Directors, Key Managerial Personnel and Senior Management Personnel as well as our ability to attract and retain skilled personnel. Our inability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our individual Promoters for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Directors, Key Managerial Personnel and Senior Management Personnel. Our future performance will depend largely on our ability to retain the continued service of our Directors, Key Managerial Personnel and Senior Management Personnel. If one or more of our Directors, Key Managerial Personnel and Senior Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with requisite expertise terminate their employment with us. The loss of the services of such persons could have an adverse effect on our business, financial condition, results of operations and cash flows. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with requisite expertise that our business requires. The following table sets forth attrition rates of our employees for the periods/years indicated.

	For the six months ended September 30,	For the Financial Year		
Attrition rate	**2024**	**2024**	**2023**	**2022**
Voluntary attrition rate[(1)]	6.70%	12.39%	12.65%	11.34%
No. of employees who resigned during the period/year	128	209	178	137

[(1)] *Calculated as the number of employees that left during a period/year over the average number of employees for the period/year. The average number of employees for a period/year is calculated as the average of the number of employees at the beginning of the period/year and the number of employees at the end of the period/year.*

The following table sets forth the attrition rates of our Key Managerial Personnel and Senior Management Personnel for the periods/years indicated.

	For the six months ended September 30,	For the Financial Year		
Attrition rate	**2024**	**2024**	**2023**	**2022**
Voluntary attrition rate[(1)]	Nil	9.76%	Nil	Nil
No. of Key Managerial Personnel and Senior Management Personnel who resigned during the period/year	Nil	2	Nil	Nil

[(1)] *Calculated as the number of Key Managerial Personnel and Senior Management Personnel that left during a period/year over the average number of Key Managerial Personnel and Senior Management Personnel for the period/year. The average number of Key Managerial Personnel and Senior Management Personnel for a period/year is calculated as the average of the number of Key Managerial Personnel and*

Senior Management Personnel at the beginning of the period/year and the number of Key Managerial Personnel and Senior Management Personnel at the end of the period/year.

We do not see any foreseeable impact due to these resignations and the positions have been appropriately filled.

There is significant competition for management and other skilled personnel in the specialty chemicals industry, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as at the date of this Draft Red Herring Prospectus, we do not have key man insurance policies. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. See "*Our Management*" on page 278 for further information.

37. Certain of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may have an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Directors may be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. Our Directors may also be deemed to be interested to the extent of any directorships or shares held by them in our Subsidiaries.

Our Company has entered into a leave and license agreement dated May 22, 2023 with Subodh Menon and Sudhir Menon for licensing our Corporate Office for a term of 5 years commencing from April 1, 2023, till March 31, 2028, for a monthly license fee of ₹1.05 million. Further, the Board of Directors of our Company pursuant to its resolution dated January 23, 2025, and the memorandum of understanding each dated January 21, 2025, has taken on record our Company's proposal to sell certain office buildings, commercial spaces and residential flats for an aggregate consideration of ₹ 374.50 million to SR Menon Properties LLP and Trachyte Realty LLP, where our Individual Promoters are the designated partners and to enter into lease and license agreements with SR Menon Properties LLP and Trachyte Realty LLP for using the said properties for our business operations for a period of five years for an aggregate license fee of ₹ 31.92 million per annum and is subject to annual escalation of 1%. Except as stated above in "*Restated Consolidated Financial Information – Related Party Transactions*" on page 383, no amount or benefits in kind has been paid or given within the one year preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

For further details, see "*Capital Structure*", "*Promoter and Promoter Group*" and "*Our Management*" on pages 98, 299 and 278, respectively. See also " *– 25. Our Promoters and members of our Promoter Group will continue to retain significant control over our Company after the completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.*" on page 55 for further information.

38. One of our Promoters and our Whole-time Director, Subodh Menon is associated with the Government of Meghalaya as an advisor on policy and coordination and governance. Any diversion or loss of his time and services could impair our ability to grow, and our business, financial condition, results of operations and prospects may be materially and adversely affected

Subodh Menon, one of our Promoters and our Whole-time Director, is also the director of operations in our Company. He is responsible for overseeing global operations, M&A, ensuring health, safety and environment and overlooking manufacturing and plant related day-to-day operations in our Company. For details of profile of Subodh Menon, please see "*Our Management - Brief Biographies of Directors*" on page 282.

On June 13, 2023, he was appointed as the Advisor to the Government of Meghalaya on policy coordination and governance under the Planning, Investment Promotion and Sustainable Development Department, on an honorary basis. While he has been actively involved in the day-to-day operations and management in our Company, his association with the Government of Meghalaya may result in potential diversion of his time and attention, which may adversely affect our business operations. Given that we are dependent on the services provided by Subodh Menon, any diversion or loss of his time and services could impair our ability to grow, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

39. Our ability to utilise our internal accruals and cash and cash equivalents to invest in the business has been reduced on account of interim dividend aggregating to ₹ 6,169.14 million paid to our Shareholders. As a result, we may need to borrow and incur borrowing costs which could adversely impact our profitability, financial ratios and results of operations.

We had cash and cash equivalents of ₹ 5,338.81 million as at September 30, 2024. Further, our Company received dividend of ₹ 5,561.71 million from certain of our Subsidiaries subsequent to September 30, 2024. Pursuant to a resolution of our Board dated January 21, 2025, our Company paid an interim dividend of ₹ 12.50 per Equity Share, aggregating to ₹ 6,169.14 million to our Shareholders. As a result, our net cash outflow was ₹ 607.43 million.

Hence, our ability to utilise our internal accruals and cash and cash equivalents has been reduced. Any resultant insufficiency in our internal accruals and cash and bank balance may require us to borrow money to meet our growth requirements and incur borrowing costs, which may adversely impact our profitability, financial ratios and results of operations.

40. We may be affected by strikes, work stoppages or increased wage demands by our employees that could interfere with our operations.

As at October 31, 2024, we employed 1,985 full-time employees globally. The success of our operations depends on availability of labour and maintaining good relationships with our workforce. We cannot assure you that our relations with our employees will remain cordial at all times and that employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. Although we have not experienced any material labour unrest in the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our workforce, which may adversely affect our ability to continue our operations. Any labour disruptions at any of our plants in the future may adversely affect our manufacturing operations, increase our cost of production or even halt a portion of our production. Since these disruptions are difficult to predict or control, they may also cause us to miss sales commitments, hurt our relationships with customers and disrupt our supply chain, which could adversely affect our business and results of operations.

41. Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect our business, financial condition and results of operations.

Our operations are subject to various risks inherent to the specialty chemicals industry and to the sale and maintenance of product inventory, as well as other risks such as theft, robbery, acts of terrorism and other force majeure events. We maintain insurance coverage for anticipated risks which are standard for our type of business and operations. The following table sets forth our insurance coverage for the periods/years indicated.

(₹ in million, except percentages)

	For the six months ended September 30,	For the Financial Year		
Particulars	**2024**	**2024**	**2023**	**2022**
Insurance coverage	26,195.30	18,506.96	16,799.82	10,927.21
Net value of insurable assets	22,324.77	18,365.83	17,566.75	10,942.87
Percentage of insurance coverage to net value of assets	117.34%	100.77%	95.63%	99.86%

Our insurance policies cover our manufacturing facilities, R&D facilities, warehouses and offices from losses in the case of natural calamities, fire, special perils, burglary and theft. We have also obtained commercial general liability insurance, which protects against third party liabilities arising from various business operations, including premises, products and completed operations and/or advertising and personal injury; pollution legal liability insurance, which protects against environmental liabilities such as pollution event cleanup costs, bodily injury, property damage and legal expenses; directors and officers liability insurance; industrial all risk and fire policies including stock; public liability insurance; and Group Mediclaim.

There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. In 2022, a fire at our manufacturing facility in Brazil, located in Nova Santa Rita - RS, caused us to incur losses relating to our inventory, plant, machinery and building, as well as firefighting expenses. For further information, see "*—22. Some of the raw materials that we use as well as our finished products are hazardous, corrosive and flammable and require expert handling and storage. We use heavy machinery at our manufacturing plants which could cause bodily harm and accidents. Any accidents may result in loss of property of our Company and/or disruption in the manufacturing processes which may have a material adverse effect on our financial condition, results of operations and cash flows*" on page 53. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected. See "*Our Business—Insurance*" on page 230 for further information.

42. 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 facilities as well as at our offices, such as housekeeping, maintenance and warehousing. As at October 31, 2024, we have 1,133 contract workers. 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 business, financial condition and results of operations.

43. Any actual or perceived cybersecurity, data or privacy breach could interrupt our operations and adversely affect our reputation, brand, business, financial condition and results of operations. Furthermore, failure to maintain confidential information of our customers could adversely affect our results of operations or damage our reputation.

Our back-end infrastructure may be vulnerable to cyberattacks and security breaches including social engineering, denial of service, credential stuffing, ransomware and other malware, employee error and malfeasance and other sources of disruption, and third parties may be able to access data. Employee error, malfeasance, or other errors in the storage, use or transmission of any of these types of data could result in an actual or perceived privacy or security breach or other security incident. Although we have not had material instances of data breaches and we have policies, system controls and checks restricting the access to the data we store, including our IT policy consisting of our internet usage and email policy, software usage policies and procedures, and policies relating to IT equipment, smartphone, ERP usage/access, data backup, antivirus, network security and data center security, there is a risk that these policies may not be effective in all cases.

Any actual or perceived breach or similar incident could interrupt our operations; harm our reputation, brand and competitive position; result in loss or unavailability of data; or result in a fraudulent transfer of funds; significant regulatory investigations, proceedings and financial exposure. Any such incidents or any perception that our security measures are inadequate could adversely affect our business, financial condition and results of operations. Further, any cyberattacks, or actual or perceived breaches or other incidents directed at, or suffered by, our competitors could reduce confidence in our industry as a whole and, as a result, reduce confidence in us. Any actual or perceived breach or other security incident, impacting any entities with which we share or disclose data could have similar effects. For instance, in 2016, our systems were subject to a ransomware attack that affected our business operations, resulting in loss of data and damage to a part of our historical data. In response, we filed a complaint with the D.C.P. (Cyber Crime), Mumbai and made remediation efforts to restore access to the relevant data. While this incident did not result in a material adverse impact on our business operations, there is no assurance that such cybersecurity incidents will not occur in the future and we could suffer significant financial and reputational harm, regardless of whether we choose to pay the ransom amount.

Additionally, we enter into confidentiality agreements and non-disclosure agreements with our customers and other third parties. Our agreements with our customers also contain confidentiality and non-disclosure clauses. As per these agreements, we are required to keep confidential, the know-how and technical specifications, if any, provided to us by these customers. In the event of any breach or alleged breach of our confidentiality agreements with our customers, these customers have a right to obtain immediate injunctions, specific performance as well as other equitable relief and may terminate their engagements with us or initiate litigation for breach of contract. Moreover, most of these contracts do not contain provisions limiting our liability with respect to breaches of our obligation to keep the information we receive from them confidential. As a result, if our customers' confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. Assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

44. ***We have been delayed in paying certain statutory dues in the past. Any failure or delay in payment of such statutory dues in the future may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.***

Our Company is required to pay statutory dues, such as provident fund contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, employee state insurance contributions under the Employees' State Insurance Act, 1948, professional taxes, labour welfare fund charges, taxes deducted at source, corporate social responsibility expenses under the Companies Act, 2013, income tax payments under the Income-tax Act, 1961 and goods and services taxes under applicable GST laws, among others.

The table below sets out details of statutory dues paid by our Company during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022:

Nature of payment	**For the six months ended September 30, 2024**		
	Statutory dues - paid	**Statutory dues - unpaid**	**Average number of employees #**
	(₹ in million)		
Provident fund	24.28	Nil	988
Employee state insurance	0.24	Nil	47
Professional taxes	1.02	Nil	854
Labour welfare fund charges(1)	0.04	Nil	678
Tax deducted at source - Salary related	757.75	Nil	1,074
Corporate social responsibility expenses	63.89	Nil	NA
Income tax payments(2)	131.40	Nil	NA
Goods and services taxes(3)	543.62	Nil	NA

 # average number of employees is calculated as the average employees for the year

(1) *Number of employees for the purpose of payment to labour welfare fund is considered as per the latest six month returns up to June 2024.*

(2) *Income tax payments includes payments towards advance tax.*

(3) *Goods and service taxes includes settlement of GST liability in cash as well as through input tax credit for the period.*

Nature of payment	**Financial Year 2024**		
	Statutory dues - paid	**Statutory dues - unpaid**	**Average number of employees #**
	(₹ in million)		
Provident fund	46.72	Nil	948
Employee state insurance	0.57	Nil	49
Professional taxes	2.04	Nil	819
Labour welfare fund charges(1)	0.05	Nil	689
Tax deducted at source - Salary related	863.39	Nil	1,110
Corporate social responsibility expenses	81.45	Nil	NA
Income tax payments(2)	560.00	Nil	NA
Goods and services taxes(3)	1,055.78	Nil	NA

 # average number of employees is calculated as the average employees for the year

(1) *Number of employees for the purpose of payment to labour welfare fund is considered as per the latest six month returns up to December 2023.*

(2) *Income tax payments includes payments towards advance tax.*

(3) *Goods and service taxes includes settlement of GST liability in cash as well as through input tax credit for the period.*

Nature of payment	**Financial Year 2023**		
	Statutory dues - paid	**Statutory dues - unpaid**	**Average number of employees #**
	(₹ in million)		
Provident fund	43.12	Nil	892
Employee state insurance	0.47	Nil	62
Professional taxes	1.92	Nil	777
Labour welfare fund charges(1)	0.05	Nil	640
Tax deducted at source - Salary related	860.77	Nil	1,032
Corporate social responsibility expenses	26.58	Nil	NA
Income tax payments(2)	430.00	Nil	NA
Goods and services taxes(3)	715.72	Nil	NA

 # average number of employees is calculated as the average employees for the year

(1) *Number of employees for the purpose of payment to labour welfare fund is considered as per the latest six month returns up to December 2022.*

(2) *Income tax payments includes payments towards advance tax.*

(3) *Goods and service taxes includes settlement of GST liability in cash as well as through input tax credit for the period.*

Nature of payment	**Financial Year 2022**		
	Statutory dues - paid	**Statutory dues - unpaid**	**Average number of employees #**
	(₹ in million)		
Provident fund	37.82	Nil	811
Employee state insurance	0.66	Nil	68
Professional taxes	1.70	Nil	638
Labour welfare fund charges(1)	0.04	Nil	611
Tax deducted at source - Salary related	577.91	Nil	921

Nature of payment	Financial Year 2022		
	Statutory dues - paid	Statutory dues - unpaid	Average number of employees #
	(₹ in million)		
Corporate social responsibility expenses	15.63	Nil	NA
Income tax payments[(2)]	155.50	Nil	NA
Goods and services taxes[(3)]	505.26	Nil	NA

 # average number of employees is calculated as the average employees for the year

(1) *Number of employees for the purpose of payment to labour welfare fund is considered as per the latest six month returns up to December 2021.*

(2) *Income tax payments includes payments towards advance tax and self assessment tax.*

(3) *Goods and service taxes includes settlement of GST liability in cash as well as through input tax credit for the period.*

Further, the table below sets out the number of permanent employees for which such payments were applicable as at the dates indicated:

Nature of payment	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provident fund	1,000	976	919	864
Employee state insurance	49	44	54	70
Professional taxes	871	837	801	752
Labour welfare fund charges	679	677	700	580
Tax deducted at source	1026	1,121	1,098	965

The tables below set out details of the delayed payments of statutory dues during the six months ended September 30, 2024 and the Financial Years 2024, 2023, and 2022:

Nature of payment	Delayed payments during the			
	Six months ended September 30, 2024	Financial Year 2024	Financial Year 2023	Financial Year 2022
	(₹ in million)			
Provident fund	-	-	-	1.94
Employee state insurance	-	0.01	-	-
Professional taxes	-	0.01	-	-
Labour welfare fund charges	Negligible	0.01	0.02	0.02
Tax deducted at source - Salary related	-	0.39	2.97	79.68
Corporate social responsibility expenses	-	-	-	-
Income tax payments	-	-	-	-
Goods and services taxes	-	-	-	-

These delays were primarily due to the non-functioning of the online payment site. This may lead to financial penalties from respective government authorities. While our Company has subsequently made payment of all pending statutory dues, we cannot assure you that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely impact our business, results of operations, cash flows and financial condition.

We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, maternity leave, hiring and termination of employees, contract labour and work permits. For instance, the Supreme Court of India, in February 2019, issued a judgement including special allowances paid by an establishment to its employees within the expression of ‘basic wages”, for the computation of deduction towards the provident fund. The Employees’ Provident Fund Organisation has not issued any circular/notification mentioning the effective date for implementing this decision of the Supreme Court of India; however, if the Supreme Court judgment were implemented retrospectively, it may place an obligation on our Company to deposit additional contributions in relation to their provident fund obligations. We have incurred and expect to continue incurring costs for compliance with such laws and regulations.

45. We are exposed to counterparty credit risk and delays in receiving payments or non-receipt of payments may adversely impact our business, financial condition, results of operations and cash flows.

Our operations involve extending credit to our customers in respect of the products that we offer, thereby exposing us to counterparty credit risk, including significant delays in receiving payments or non-receipt of payments. The following table sets forth our trade receivables for the periods/years indicated. For details of our trade receivables, see “*Restated Consolidated Financial Information*” on page 308.

(₹ in million)

	For the six months ended September 30,	For the Financial Year		
Particulars	**2024**	**2024**	**2023**	**2022**
Trade receivables	12,360.85	10,971.55	9,053.71	6,166.43

We cannot assure you that we will receive outstanding amounts due to us in a timely manner, in part or at all. If a significant portion of our customers default in making these payments, our profit margins could be adversely affected. Our financial position and profitability therefore depend on the credit-worthiness of our customers. We may not be able to accurately assess the creditworthiness of all of our customers. They may also face limited access to the credit markets, insolvency or financial constraints triggered by macroeconomic conditions, which could cause them to delay payment, request modifications to their payment terms, or default on their payment obligations, all of which could increase our trade receivables and/or write-offs of trade receivables. While we have not experienced any material credit losses, some of our customers may delay payments due to changes in internal payment procedures driven by rules and regulations to which they are subject or if, in their opinion, we have not met our contractual obligations. Any of the foregoing could adversely affect our working capital estimations, business, financial condition, results of operations and cash flows.

46. We have used information from the F&S Report which we commissioned for industry data in this Draft Red Herring Prospectus and any reliance on such information is subject to inherent risks.

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the F&S Report or extracts of the F&S Report commissioned by our Company exclusively for the purpose of the Offer and prepared by Frost & Sullivan, which is not related to our Company, nor our Directors, Promoters, Key Managerial Personnel, Senior Management and any subsidiary, nor the BRLMs. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the F&S Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the F&S Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as at 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. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the F&S Report is not a recommendation to invest / disinvest in any company covered in the F&S Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report before making any investment decision regarding the Offer. See "*Industry Overview*" on page 151. For the disclaimers associated with the F&S Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*" on page 23.

47. We track certain operational metrics and non-GAAP measures for our operations. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial and operational measures, and such other industry related statistical and operational information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information, of similar nomenclature that may be computed and presented by other companies in our industry. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of the Restated Consolidated Financial Information of our Company.

Also see "*Definitions and Abbreviations*", "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Non-GAAP Financial Measures*", "*Basis for Offer Price*", and "*Other Financial Information—Non-GAAP Financial Measures*" on pages 1, 22, 125 and 437, respectively.

48. Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own, lease or intend to acquire in connection with the development of our manufacturing plants.

There is no central title registry for real estate property in India and the documentation of land records in India has not been fully computerised. Property records in India are generally maintained at the state and district level and in local languages and are updated manually through physical records. Therefore, property records may not be available online for inspection or updated in a timely manner, may be illegible, untraceable, incomplete or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. In addition, there may be a discrepancy between the duration of the principal lease under different orders issued by state governments in respect of a particular parcel of revenue land.

The difficulty of obtaining title guarantees in India means that title records provide only for presumptive rather than guaranteed title. The original title to lands may often be fragmented and the land may have multiple owners. In addition, title insurance is not commercially available in India to guarantee title or development rights in respect of land. The absence of title insurance, coupled with the difficulties in verifying title to land, may increase our exposure to third party claims to the property. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping and may be subject to encumbrances that we are unaware of. Further, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. As a result, potential disputes or claims over title to the land on which our manufacturing plants are or will be situated may arise. For instance, the previous owners of the land over which our manufacturing facility is situated at Dadra have filed a civil suit against our Company for the possession of the land. For further information, see "*Outstanding Litigation and Material Developments —Litigation involving our Company—Material civil proceedings*" on page 467. Such disputes, whether resolved in our favour or not, may divert management's attention, harm our reputation or otherwise disrupt our business. We may not be able to assess, identify or address all the risks and liabilities associated with the land, such as faulty or disputed title, unregistered encumbrances or adverse possession rights.

49. Changes in technology may render our current technologies obsolete or require us to incur substantial capital expenditure.

Our industry rapidly changes due to technological advances and scientific discoveries. These changes result in the frequent introduction of new products and significant price competition. Accordingly, our future success may depend partly on our ability to respond to technological advances and emerging standards and partly on inculcating practices on a cost-effective and timely basis. If our technologies become obsolete and we are unable to introduce new products or meet customers' needs effectively, or if technology developed by our competitors render our products or services unattractive, our business and results of operations could be adversely affected. The technologies, facilities and machinery we currently employ may become less competitive or even obsolete due to advancements in technology or changes in market demand, which may require us to incur substantial capital expenditure. The cost of implementing new technologies and upgrading our manufacturing facilities could be significant, which may adversely affect our profitability. If our competitors introduce superior technology and we cannot make enhancements to ours to remain competitive, either because we do not have the resources to continually improve our technology by adequately investing in R&D or for any other reason, our competitive position, and in turn our business, financial condition and results of operations, may be adversely affected.

50. We may not be successful in penetrating new geographic regions and may face numerous legal and regulatory requirements in doing so.

Expansion into new geographic regions subjects us to various challenges, including our lack of familiarity with the culture and economic conditions of such regions, language barriers, difficulties in staffing and managing such operations, and our lack of brand recognition and reputation in such regions. In addition, we may be subject to risks associated with compliance with a wide range of laws, regulations and practices, exposure to expropriation or other government actions and political, economic and social instability.

The risks involved in entering new geographic markets and expanding our operations may be higher than expected, and we may face significant competition in such markets. If we are unable to expand into new geographic regions successfully, our growth plans and future performance may be adversely affected.

51. Our commercial success depends on the success of our customers' products with end consumers. Any decline in the demand for our customers' products would adversely impact the demand for our products. Our performance may be adversely affected if we are not successful in forecasting customer demand or managing our inventory or working capital.

Our products are used by our customers as raw materials in the production of, amongst others, gasoline and diesel. For further information, see "*Our Business—Our Products and Services*" on page 216. Our commercial success also depends to a large extent on the success of our customers' products with end consumers. The success of the end products manufactured by our customers depends on our customers' ability to identify early on, and correctly assess consumer market preferences. We cannot assure you that our customers will correctly assess consumer preferences in a timely manner or that demand for goods in which our products are used will not decline. If the demand for the products in which our products are used declines, or if customer demand declines due to growing sustainability concerns, it could have a material adverse effect on our business, financial condition and results of operations.

In addition, efficient inventory management is a key component of the success of our business, financial condition and results of operations. To be successful, we must maintain sufficient inventory levels and an appropriate product sales mix to meet our customers' demands, without allowing those levels to increase to such an extent that the costs associated with storing and holding other inventory adversely affects our results of operations. We plan our raw material inventory and our production of finished goods based on the details of orders received from customers.

Our inventory levels have increased over the six months ended September 30, 2024 and Financial Years 2024, 2023 and 2022 as a result of higher sales and geopolitical issues, including higher in-transit time due to COVID-19 during Financial Year 2022. The following table set forth our inventory turnover ratio, net working capital and net capital turnover ratio as at the dates indicated.

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Inventory turnover ratio (days)[1]	192	79	112	96
Net working capital (in ₹ millions)[2]	23,024.60	18,036.26	17,162.72	9,563.31
Net working capital turnover ratio (times)[3]	1.29	3.04	2.25	2.71

(1) *Inventory turnover ratio refers to inventory divided by revenue from operations multiplied by 365 days.*
(2) *Net working capital refers to inventory plus receivables minus trade payables.*
(3) *Net working capital turnover ratio refers to revenue from operations divided by net working capital.*

If our raw materials purchase decisions do not accurately predict sourcing levels or customer trends or if our expectations about customer demands and 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. In addition, our working capital requirements have increased in recent years due to the general growth of our business. If a customer defaults in making its payment on a product to which we have devoted significant resources, it may affect our profitability and liquidity and decrease the capital resources that are otherwise available for other uses. All of these factors may result in increases in our working capital requirements. If we are unable to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms or at all, it may adversely affect our business, financial condition, results of operations and prospects.

52. Exchange rate fluctuations may adversely affect our results of operations as our sales from exports and a portion of our expenditures are denominated in foreign currencies.

Our financial statements are prepared in Indian rupees. However, we operate internationally and a major portion of our business is transacted in several currencies and consequently we are exposed to foreign exchange risk through our sales to different countries across multiple borders, and purchases from overseas suppliers in various foreign currencies. Consequently, our results of operations are affected as the rupee appreciates or depreciates against these currencies. The exchange rate between the rupee and foreign currencies may fluctuate substantially in the future. The following table sets forth our foreign currency revenue from operations for the periods/years indicated, which are also expressed as a percentage of our revenue from operations:

(₹ in million, except percentages)

Transaction currency	For the six months ended September 30,		For the Financial Year					
	2024		2024		2023		2022	
	Foreign currency revenue from operations	% of revenue from operations	Foreign currency revenue from operations	% of revenue from operations	Foreign currency revenue from operations	% of revenue from operations	Foreign currency revenue from operations	% of revenue from operations
USD	14,320.05	48.36%	24,619.08	44.93%	18,833.10	48.71%	14,477.91	55.91%
EUR	1,715.60	5.79%	3,524.68	6.43%	4,802.52	12.42%	3,075.11	11.88%
MYR	1,069.93	3.61%	1,845.95	3.37%	939.23	2.43%	701.89	2.71%
CNY	278.22	0.94%	806.42	1.47%	447.84	1.16%	310.93	1.20%
KWD	149.56	0.51%	455.88	0.83%	120.19	0.31%	79.43	0.31%

Therefore, changes in the relevant exchange rates could also affect sales, operating results and assets and liabilities reported in Indian rupees as part of our financial statements. While we hedge a portion of the resulting net foreign exchange position, we are still affected by fluctuations in exchange rates between the rupee and foreign currencies and we cannot assure you whether hedging or other risk management strategies will be effective.

As at October 31, 2024, our foreign currency loans and external commercial borrowings comprised 71.47% of our total borrowings (including short term portion of long term borrowings presented within other current liabilities). Consequently, adverse exchange rate fluctuations could also increase the quantum of our outstanding indebtedness and affect our ability to service our debt obligations.

53. Our Company will not receive any proceeds from the Offer for Sale portion.

The Offer includes an offer for sale of up to [●] Equity Shares aggregating up to 35,000.00 million by the Promoter Selling Shareholder. The Promoter Selling Shareholder shall be entitled to the proceeds from the Offer for Sale, and our Company will not receive any proceeds from the Offer for Sale. For further details, see "*The Offer*", "*Capital Structure*" and "*Objects of the Offer*" on pages 81, 98 and 112, respectively.

54. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.

We propose to utilise the Net Proceeds towards funding the following objects: (1) repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company; (2) investment in our Subsidiary, Dorf Ketal Chemicals FZE, for repayment/prepayment, in full or part, of all or certain of its outstanding borrowings; and (3) general corporate purposes. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. The amount of Net Proceeds to be actually used will be based on our management's discretion. Any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, and may be subject to various other approvals, which includes, amongst others obtaining prior approval of the Shareholders of the Company. The Offer expenses are estimated to be approximately ₹[●] million. For details, see "*Objects of the Offer*" on page 112.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

55. Our Company cannot assure payment of dividends on the Equity Shares in the future.

Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. We cannot assure you that we will be able to pay dividends in the future. Further, our Subsidiaries may not pay dividends on equity shares that we hold in them. Consequently, our Company may not receive any return on investments in our Subsidiaries. See "*Dividend Policy*" on page 307.

56. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds towards funding the following objects: (1) repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company; (2) investment in our Subsidiary, Dorf Ketal Chemicals FZE for repayment/prepayment, in full or part, of all or certain of its outstanding borrowings; and (3) general corporate purposes, in the manner specified in "*Objects of the Offer*" on page 112.

At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by

SEBI. Additionally, the requirement on our Promoters to provide an exit opportunity to such dissenting Shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

57. ***Our contingent liabilities could materially and adversely affect our business, financial condition and results of operations.***

The following table sets forth a summary of our contingent liabilities as at September 30, 2024:

(₹ in million)

Particulars	As at September 30, 2024
In respect of Income Tax matters	3,326.26
Other Matters	
Excise, service tax and customs matters	1.34
Guarantees Including Financial Guarantees	
In respect of Financial Guarantee issued in favour of Joint Venture and Associates	1,104.80
Claims against Company not acknowledged as debt	13.04
Total	**4,445.44**

For further information, see "*Restated Consolidated Financial Information– Note 57*" on page 421.

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialise or materialise at a level higher than we expect, it may materially and adversely impact our business, financial condition and results of operations. If we are unable to recover payment from our customers in respect of the commitments that we are called upon to fulfil, our business, financial condition and results of operations may be materially and adversely impacted.

58. ***We have in the past entered into related party transactions and may continue to do so in the future. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.***

We have in the past entered into, and will continue to enter into, certain transactions with related parties. These transactions include sale of products, rent, commissions, purchase of fixed assets and recovery of expenses among others. While our related party transactions have been conducted on an arm's length basis in compliance with applicable laws, including the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. For details on related party transactions entered into by us, see "*Restated Consolidated Financial Information*" on page 308.

The following table provides brief details of our related party transactions for the period indicated:

Particulars	Six-months period ended September 30, 2024	Financial year ended 2024	Financial year ended 2023	Financial year ended 2022
Total income	**30,228.28**	**55,595.96**	**38,984.01**	**26,326.78**
Total income from related parties	313.73	495.22	203.18	84.65
Income from related parties as a % of total income	1.04%	0.89%	0.52%	0.32%
Total expenses	**27,084.72**	**47,769.47**	**32,572.12**	**22,823.27**
Expenses incurred with related parties	1.88	0.32	-	-
Expenses incurred in transactions with related parties as a % of total expenses	0.01%	0.00%	0.00%	0.00%

It is possible that we may enter into related party transactions in the future, subject to applicable laws. While all related party transactions that we may enter into post-listing will be subject to Board or Shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and cash flows or that we could not have achieved more favourable terms if such future transactions had not been entered into with related parties. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that our Directors and executive officers will be able to address such conflicts of interests or others in the future. Also see "*Offer Document Summary – Summary of Related Party Transactions*" on page 33.

59. We have experienced negative cash flows from our investing activities and financing activities during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022. Any negative cash flows in future could adversely affect our business and financial condition.

We have experienced negative cash flows from our investing activities and financing activities in the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022. The following table sets out details of such negative cash flows.

(₹ in million)

	For the six months ended September 30,	For the Financial Year		
Particulars	2024	2024	2023	2022
Net cash flow used in investing activities	(14,686.67)	(5,456.41)	(9,555.72)	(2,399.93)
Net cash inflow /(outflow) from financing activities	13,443.12	(697.14)	8,738.91	1,035.68

Negative cash flows expose us to certain risks, such as our ability to meet certain business obligations and repay our outstanding borrowings. We cannot assure you that we will generate sufficient cash to service existing or proposed borrowings or fund other liquidity needs in future. Any negative cash flows in future could adversely affect our business and financial condition. For further details of such negative cash flows, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 441.

60. We rely on third parties for the supply of utilities, such as water, fuel, gas and electricity, at our manufacturing facilities and any disruption in the supply of such utilities could adversely affect our manufacturing operations and business.

We procure utilities such as water, fuel, gas and electricity from third parties for use at our manufacturing facilities. Reliance on third parties for such utilities exposes us to risks such as shortage or breakdown in supply, the correction of which is in the hands of such third parties. While we have not had material instances of disruption in the supply of utilities, in case of any breakdown of our relationships with our utility providers, we are unable to assure you that we will be able to source such utilities from alternate sources in a timely manner, which could adversely affect our operations and results.

Risks Relating to this Offer

61. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. The Offer Price of our Equity Shares, our price-to-earnings ratio and our enterprise value to EBITDA ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

While our market capitalisation is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the BRLMs, through the book building process, enterprise value to EBITDA (defined as restated loss for the period/year, adjusted to exclude (i) depreciation and amortisation expenses; (ii) finance costs; and (iii) tax expense) ratio for the Financial Year 2024 is set out below.

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
	(In multiples, unless otherwise specified)	
Enterprise value to EBITDA	[●]	[●]

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalisation and price-to-earnings ratios of our peers and would be dependent on the various factors included under "*Basis for Offer Price*" on page 125. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under "*Basis for Offer Price*" on page 125 and shall be disclosed in the price band advertisement. For details of comparison with listed peers, please see "*Basis for Offer Price*" on page 125.

Prior to this Offer, there has been no public trading market for our Equity Shares. It is possible that, after this Offer, an active trading market will not develop or continue. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs through the Book Building Process. This Offer Price is based on certain factors, as described under "*Basis for Offer Price*" on page 125 of this Draft Red Herring Prospectus and may not be indicative of the trading price of our Equity Shares, upon listing on the Stock Exchanges subsequent to the Offer. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and business partners;
- future sales of the Equity Shares by our Company or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal or industrial regulations;
- results of operations that vary from the expectations of securities analysts and investors;
- fluctuations in stock market prices and volume;
- the public's reaction to our press releases and adverse media reports; and
- general economic and stock market conditions.

The trading price of our Equity Shares could be subject to significant fluctuations, and may decline below the Offer Price. Consequently, you may not be able to sell our Equity Shares at prices equal to or greater than the price you paid in this offering. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

62. Investors may be subject to Indian taxes arising out of income or capital gains arising on the sale of and dividend on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument ("**MLI**"), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. 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. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

Pursuant to the Finance (No.2) Bill 2024, any the capital gains arising from the sale of listed equity shares held for a period exceeding 12 months, will be subject to tax at the rate of 12.5%. Similarly, short-term capital gains tax is levied at a rate of 20%. Further, in long-term any of the capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹ 125,000. There is no certainty on the impact of Finance (No. 2) Act, 2024 on tax laws or other regulations, which may adversely affect our Company's business, financial condition, results of operations or on the industry in which we operate.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one Working Day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

64. Qualified Institutional Buyers ("QIBs") and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/ Offer Closing Date.

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

65. Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is a limited liability company incorporated under the laws of India. Except for Deepak Parikh, all of our directors and executive officers are citizens of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

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

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolutions. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interest in us would be reduced.

67. Fluctuation in the exchange rate of the rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate of the rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

68. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, results of operations and cash flows.

Our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus is prepared in accordance with the requirements of Section 26 of the Companies Act, 2013, SEBI ICDR Regulations and the guidance note on reports in Company prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, which differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting standards and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

69. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalisation etc. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

70. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company, may dilute your shareholding. Any such future issuance of Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder’s investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

71. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

72. A third party could be prevented from acquiring control of our Company because of the anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

73. Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to in the FEMA Non-debt Instruments Rules, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Furthermore, this is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 534.

74. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the book building process prescribed under the SEBI ICDR Regulations. The Offer Price will be based on numerous factors, as described under "*Basis for Offer Price*" on page 125 and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, there can be no assurance that investors will be able to resell their Equity Shares at or above the Offer Price.

75. Our Company's Equity Shares have never been publicly traded and this Offer may not result in an active or liquid market for our Equity Shares.

Prior to this Offer, there has been no public market for our Company's Equity Shares. We cannot assure you that an active trading market for the Equity Shares will develop or be sustained after this Offer. The Offer Price of the Equity Shares will be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of our Equity Shares may be subject to significant fluctuations in response to various factors, including variation in our operating results, market conditions specific to our industry, and volatility in stock exchanges and securities markets. Further, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

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

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-Debt Instrument Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 534.

External Risks

77. We are currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by rising inflation, energy costs and geopolitical instability, including the Russia-Ukraine conflict and the Israel-Hamas conflict, any of which could have a material adverse effect on our business, financial condition and results of operations.

Global markets are experiencing volatility and disruption resulting from increasing inflation, energy costs and the escalation of geopolitical tensions. The Russia-Ukraine conflict, the Hamas-Israel conflict and other volatility in the Middle East and elsewhere have heightened geopolitical tensions across the world and led to further market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions, which has further fueled inflation. It is not possible to predict the broader consequences of these conflicts, which could include further sanctions, embargoes, regional instability, geopolitical shifts and adverse effects on macroeconomic conditions, the availability and cost of raw materials, energy and labour, currency exchange rates and financial markets, all of which could impact our business, financial condition and results of operations.

78. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, and results of operations.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, H7N9, H5N1, H1N1 strains of influenza in birds, acts of war, terrorist attacks and other events such as the Russia-Ukraine war or the Israel-Hamas unrest, many of which are beyond our control, may lead to economic instability, including in India or globally, and may adversely affect our business, financial condition, cash flows and results of operations. Further, our operations may be adversely affected by fires, natural disasters or severe weather, which can result in damage to our property and manufacturing facilities and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could also have a negative effect on us. Such incidents could create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

79. Changing laws, rules and regulations in India and legal uncertainties, including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India ("**GoI**") may implement new laws or other regulations and policies that could affect hyperlocal commerce in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For example, the Government of India has introduced Labour Codes which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes are yet to be notified by the GoI. Similarly, the Government of State of Rajasthan passed the Platform Based Gig Workers (Registration and Welfare) Act 2023, which regulates the engagement of gig workers and aims to provide social security and other benefits to platform-based gig workers through rules which are yet to be notified. Further, Parliament passed the Digital Personal Data Protection Act on August 9, 2023 ("**DPDP Act**") to replace the existing data protection provision, as contained in Section 43A of the IT Act. The Data Protection Act requires companies collecting and dealing with high volumes of personal data and who are notified as significant data fiduciaries, such as ours, to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and an independent data auditor to evaluate our compliance with the DPDP Act. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For example, our business operations are subject to Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated Foreign Direct Investment Policy of 2020 ("**FEMA Laws**") that are constantly evolving. Further, the RBI or the GoI may add to or modify the FEMA Laws as they have done in the past from time to time. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

80. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available, including raising any overseas additional financing. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows, financial performance and the price of our Equity Shares.

81. Our business is dependent on the Indian economy. Political changes could adversely affect economic conditions in India.

We are incorporated in India and 28.94% of our assets are located in India. Our business depends on a number of general macroeconomic and demographic factors in India which are beyond our control.

Factors that may adversely affect the Indian economy and hence our results of operations and cash flows may include the macroeconomic climate, including any increase in Indian interest rates or inflation; exchange rate fluctuations; scarcity of credit or other financing in India; prevailing income conditions among Indian consumers and Indian companies; epidemics, pandemics or any other public health crisis in India or in countries in the region or globally; volatility in, and actual or perceived trends in, trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally; occurrence of natural or man-made disasters; other significant regulatory or economic developments in or affecting India or its consumption sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; logistical and communications challenges; downgrading of India's sovereign debt rating by rating agencies; changes in political environment on account of upcoming elections; difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows, financial condition and the price of the Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

Further, the year 2024 was a political election year in various countries, including the United States, France and Germany. Elections can precipitate changes in government policies and regulations across various industries, potentially leading to increased costs of doing business and operational challenges. Uncertainty regarding potential changes in regulations or policies related to our industry may impact the strategic decisions of our current and prospective customers and may lead to our current or prospective customers reducing their budgets for specialty chemicals. Political events, including elections, can influence consumer and investor sentiment, affecting demand for our products and services and impacting investor confidence, which may influence our stock price and access to capital. If our existing or prospective customers decide to reduce their budgets for specialty chemicals, our sales volume may decline, which would materially and adversely affect our business, financial condition and results of operations.

83. If inflation were to rise in India, increased costs may impact our ability to maintain or achieve profitability and we might not be able to increase the prices of our products and services at a proportional rate in order to pass costs on to our customers and our profits might decline.

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our users, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenue from operations sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the GoI through RBI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India ("**CCI**"). Any breach of the provisions of Competition Act may attract substantial monetary penalties. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect on the market. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

85. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders’ rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares of face value of ₹5 each(1)(2)(7)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 50,000.00 million
Of which:	
(i) Fresh Issue(1)(7)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 15,000.00 million
(ii) Offer for Sale(2)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 35,000.00 million
(iii) Employee Reservation Portion(3)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
(iv) Net Offer	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
The Net Offer consists of:	
(A) QIB Portion(4)(5)	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
of which:	
Anchor Investor Portion(5)	Up to [●] Equity Shares of face value of ₹5 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹5 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(6)	[●] Equity Shares of face value of ₹5 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹5 each
(B) Non-Institutional Portion(4)(6)	Not less than [●] Equity Shares of face value of ₹5 each
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹5 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹5 each
(C) Retail Portion(4)	Not less than [●] Equity Shares of face value of ₹5 each
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	493,530,960 Equity Shares of face value of ₹5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹5 each

Use of Net Proceeds of the Offer	See "*Objects of the Offer*" on page 112 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on January 21, 2025, and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting held on January 22, 2025.

(2) The Equity Shares being offered by the Promoter Selling Shareholder have been held by it for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated January 23, 2025. Further, the Promoter Selling Shareholder has authorized its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Sr. No	***Name of the Promoter Selling Shareholder***	***Aggregate proceeds from the Offered Shares***	***Number of Offered Shares***	***Date of authorization***	***Date of consent***
1.	*Menon Family Holdings Trust*	*Up to ₹ 35,000.00 million*	*Up to [●] Equity Shares of face value of ₹5 each*	*January 22, 2025*	*January 22, 2025*

(3) 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 Bidding in the Employee Reservation Portion who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer.

(4) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Promoter Selling Shareholder in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "Terms of the Offer" on page 504.

(5) Our Company, in consultation with the BRLMs may 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 remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 514. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.

(6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

(7) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,000.00 million, as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus..

Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Offer Structure*" on pages 514 and 510, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 504.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information for the six-months period ended September 30, 2024, and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022. The summary of financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 308 and 441, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, except otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. Assets				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	6,470.06	6,061.74	5,176.11	3,448.51
(b) Right of Use Assets	2,191.47	1,870.11	1,190.17	551.41
(c) Capital Work-in-Progress	595.59	695.22	779.79	742.57
(d) Goodwill	3,246.75	1,051.35	1,044.67	513.08
(e) Other Intangible Assets	11,991.14	5,062.15	5,039.89	384.60
(f) Investments Accounted using Equity Method	63.72	70.00	101.01	28.72
(g) Financial Assets				
(i) Other Investments	727.49	683.28	664.13	620.04
(ii) Loans	3,649.61	2,944.35	356.25	121.83
(iii) Other Financial Assets	128.49	245.16	139.20	99.46
(g) Deferred Tax Assets	492.64	344.50	266.93	542.46
(h) Income Tax Assets (Net)	142.65	140.87	220.85	265.43
(i) Other Non-Current Assets	269.29	107.19	169.78	152.24
Total Non-Current Assets	**29,968.90**	**19,275.92**	**15,148.78**	**7,470.35**
(2) Current Assets				
(a) Inventories	15,582.96	11,880.66	11,855.17	6,828.63
(b) Financial Assets				
(i) Investments	949.20	873.49	-	1,522.33
(ii) Trade Receivables	12,360.85	10,971.55	9,053.71	6,166.43
(iii) Cash and Cash Equivalents	5,338.81	4,612.18	3,209.07	1,724.12
(iv) Bank Balances other than Cash and Cash Equivalents	2,554.09	1,688.90	1,063.72	523.93
(v) Loans	1.04	18.11	4.60	1.84
(vi) Others Financial Assets	137.05	174.73	82.74	183.73
(c) Other Current Assets	1,859.19	1,002.84	1,017.15	904.77
Total Current Assets	**38,783.19**	**31,222.46**	**26,286.16**	**17,855.78**
Total Assets	**68,752.09**	**50,498.38**	**41,434.94**	**25,326.13**
II. **Equity and liabilities**				
Equity				
(a) Equity Share Capital	2,467.65	2,467.65	2,467.65	2,467.65
(b) Other Equity	22,807.38	22,639.36	17,343.14	12,722.09
Equity attributable to owners of Dorf-Ketal Chemicals India Limited	**25,275.03**	**25,107.01**	**19,810.79**	**15,189.74**
(c) Non-controlling interests	205.78	623.18	375.59	232.42
Total Equity	**25,480.81**	**25,730.19**	**20,186.38**	**15,422.16**
Liabilities				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18,872.02	4,069.38	5,303.50	1,153.09
(ii) Lease Liabilities	1,209.74	818.38	378.70	201.69
(iii) Other Financial Liabilities	1,759.51	694.27	315.86	-
(b) Deferred Tax Liabilities	476.38	505.23	324.49	-
(c) Provisions	17.78	13.65	13.66	9.83
Total Non-Current Liabilities	**22,335.43**	**6,100.91**	**6,336.21**	**1,364.61**
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	13,201.71	11,266.65	9,021.53	3,777.09
(ii) Lease Liabilities	443.39	502.87	218.58	57.32
(iii) Trade Payables				
(a) Total outstanding dues of micro and small enterprises	65.48	24.11	25.89	8.38
(b) Total outstanding dues of creditors other than micro and small enterprises	4,853.73	4,791.84	3,720.27	3,423.37
(iv) Other financial liabilities	1,163.13	1,215.30	795.53	645.05
(b) Contract liabilities	106.97	30.75	38.93	13.43
(c) Provisions	74.85	314.73	155.89	105.68
(d) Current tax liabilities (net)	534.42	364.14	281.16	254.32
(e) Other current liabilities	492.17	156.89	654.57	254.72
Total Current Liabilities	**20,935.85**	**18,667.28**	**14,912.35**	**8,539.36**
Total liabilities	**43,271.28**	**24,768.19**	**21,248.56**	**9,903.97**
Total Equity and Liabilities	**68,752.09**	**50,498.38**	**41,434.94**	**25,326.13**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, except otherwise stated)

Sr. No	Particulars	For the six-months period ended September 30, 2024	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
I	**Income**				
	Revenue from Operations	29,613.62	54,795.39	38,664.81	25,895.35
	Other Income	614.66	800.57	319.2	431.43
	Total income	**30,228.28**	**55,595.96**	**38,984.01**	**26,326.78**
II	**Expenses**				
	Cost of materials consumed	17,412.20	27,375.05	22,356.71	14,425.78
	Change in inventories of finished goods and work-in-progress	(2,784.73)	(198.68)	(2,385.84)	(465.37)
	Employee Benefits Expense	4,978.84	9,667.49	5222.81	3,831.88
	Finance Costs	1,270.61	1,196.92	513.08	255.71
	Depreciation and Amortisation Expense	962.60	1,312.37	958.91	693.11
	Other Expenses	5,245.20	8,416.32	5,906.45	4,082.16
	Total Expenses	**27,084.72**	**47,769.47**	**32,572.12**	**22,823.27**
III	**Restated Profit before Exceptional Items and share of profit/(loss) of Associates and Joint Venture and Tax**	**3,143.56**	**7,826.49**	**6,411.89**	**3,503.51**
IV	**Exceptional Items**	**-**	**-**	**(218.00)**	**(201.30)**
V	**Restated profit before share of profit / (loss) of associate and Joint Venture and Tax**	**3,143.56**	**7,826.49**	**6,193.89**	**3,302.21**
VI	**Share of profit/(loss) of associate and joint venture accounted for using the equity method**	**(10.21)**	**(31.01)**	**(35.01)**	**(1.53)**
VII	**Restated Profit Before Tax**	**3,133.35**	**7,795.48**	**6,158.88**	**3,300.68**
VIII	**Tax expense / (benefit):**				
	1) Current Tax	965.41	1,705.41	1,384.16	716.54
	2) Deferred Tax	(161.42)	118.68	263.50	(75.59)
	3) Prior years' tax adjustments	12.96	(48.27)	0.19	0.05
	Total Tax Expenses	**816.95**	**1,775.82**	**1,647.85**	**641.00**
IX	**Restated profit after tax for the year**	**2,316.40**	**6,019.66**	**4,511.03**	**2,659.68**
X	**Restated Other Comprehensive Income**				
	Items that will not be reclassified to profit and loss account				
	(i) Remeasurement of defined benefit plan	0.13	(33.59)	(20.61)	(7.46)
	(ii) Income tax relating to items above	(0.02)	8.45	7.09	2.61
	Items that will be reclassified to profit and loss account				
	(i) Effective Portion of Losses/(Gains) on Hedging Instruments in Cash Flow Hedges	(213.14)	12.50	(111.30)	83.33
	(ii) Income Tax Relating to Items above	18.13	(3.15)	38.89	(29.12)
	(iii) Exchange differences on translation of foreign operations	37.08	(63.81)	584.98	203.09
	(iv) Income Tax Relating to Item above	(12.86)	16.06	(204.42)	(70.97)
XI	Restated Other Comprehensive income / (loss) for the year / period	**(170.68)**	**(63.54)**	**294.63**	**181.48**
	Restated Total Comprehensive Income for the year / period	**2,145.72**	**5,956.12**	**4,805.66**	**2,841.16**
	Restated Profit for the Year Attributable to:				
	(i) Owners of Dorf-Ketal Chemicals India Limited	2,286.43	5,706.55	4,367.39	2,541.68
	(ii) Non-Controlling Interests	29.97	313.11	143.64	118.00
	Restated Other Comprehensive Income / (loss) Attributable to:				
	(i) Owners of Dorf-Ketal Chemicals India Limited	(158.97)	(63.65)	294.63	181.48
	(ii) Non-Controlling Interests	(11.71)	0.11	-	-
	Restated Total Comprehensive Income/ (loss) Attributable to:				
	(i) Owners of Dorf-Ketal Chemicals India Limited	2,127.46	5,642.90	4,662.02	2,723.16
	(ii) Non-Controlling Interests	18.26	313.22	143.64	118.00
	Restated Earning Per Equity Share attributable to owners of Dorf-Ketal Chemicals India Limited				
	Basic EPS of face value of ₹ 5 each (in ₹)	4.63	11.56	8.85	5.15
	Diluted EPS of face value of ₹ 5 each (in ₹)	4.63	11.56	8.85	5.15

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million, except otherwise stated)

Particulars	For the six-months period ended September 30, 2024	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
A. Cash flow from operating activities				
1. Restated profit before share of profit / (loss) of associate and joint venture and tax	**3,143.56**	**7,826.49**	**6,193.89**	**3,302.21**
Adjustments for:				
Depreciation and amortisation expense	962.60	1,312.37	958.91	693.11
Interest Income	(267.04)	(238.41)	(45.43)	(9.97)
Finance cost	1,270.61	1,196.92	513.08	255.71
Profit on Sale of Property, Plant and Equipment	(54.61)	(126.25)	(40.13)	(9.94)
Profit on Sale of/ Changes in Fair Value of Investments	(49.18)	(71.19)	(17.70)	(24.70)
Gain on change in fair value of investments	(10.86)	-	-	-
Loss on sale of Property, Plant and Equipment	36.53	0.13	-	4.89
Net Unrealised Exchange (Gain)/ Loss	(76.57)	(11.55)	462.02	(267.34)
Loss Allowance/ (Reversal)	29.21	(0.04)	31.28	18.03
2. Operating Profit before Working Capital Changes	**4,984.25**	**9,888.47**	**8,055.92**	**3,962.00**
Adjustments for (Increase) / Decrease in Working Capital:				
(Increase)/decrease in Non-Current Assets - Others	(60.13)	62.59	(17.54)	52.61
(Increase)/decrease in Non-Current - Other Financial Assets	6.18	(55.39)	9.10	(24.24)
(Increase) in inventories	(1,360.48)	(25.49)	(5,026.54)	(2,358.55)
(Increase) in trade receivables	(167.23)	(1,917.80)	(371.79)	(1,630.56)
(Increase)/decrease in Current - Other Current Financial Assets	(94.66)	(60.63)	19.79	108.61
Increase in Non-Current - Other Financial Liabilities	119.31	-	-	-
(Increase)/decrease in Current - Other Current Assets	(637.80)	14.31	(112.38)	(316.85)
Increase in Non-Current - Provisions	4.00	33.58	24.44	181.48
Increase in Current - trade payables	11.98	1,069.79	314.41	1,389.53
Increase/(decrease) in Current - contract liabilities	76.22	(8.18)	25.50	13.43
Increase/(decrease) in Current - Other Current Financial Liabilities	(93.63)	379.39	146.39	668.28
Increase/(decrease) in Current - Other Current Liabilities	29.38	(497.68)	399.85	(500.12)
Increase/(decrease) in Current - Provisions	(239.88)	158.84	50.21	4.08
3. Decrease in Working Capital	**(2,406.74)**	**(846.67)**	**(4,538.56)**	**(2,412.30)**
4. Cash generated from operations after changes in Working Capital (2 + 3)	**2,577.51**	**9,041.80**	**3,517.36**	**1,549.70**
Income taxes paid	(809.87)	(1,494.18)	(1,312.93)	(568.42)
Net Cash Flow From Operating Activities (Total (A))	**1,767.64**	**7,547.62**	**2,204.43**	**981.28**
B. Cash flow from investing activities				
Purchase of Property, Plant and Equipment (including capital work in progress)	(713.31)	(1,460.01)	(1,865.32)	(987.28)
Purchase of Intangible Assets	-	(275.95)	(7.31)	(13.92)
Proceeds from sale of Property, Plant and Equipment	138.24	152.16	104.02	(42.29)
Consideration paid on acquisition of business net of cash acquired	(13,004.56)	-	(8,500.65)	-
(Investment)/Redemptions in bank deposits (net)	(599.96)	(725.40)	(507.43)	-
Payments for purchase of investments	(232.72)	(3,475.26)	(850.00)	(2,774.76)
Payments for investment in Joint Ventures and Associates	-	-	(127.31)	(9.05)
Proceeds from sale of investments	161.94	2,672.96	2,390.03	1,486.40
Loans to related parties	(678.09)	(2,891.23)	(275.73)	(67.92)
Repayment of principal and interest portions of loans from related parties	116.51	405.85	54.50	-
Interest received from others	125.28	140.47	29.48	8.89
Net cash flow used in investing activities (Total (B))	**(14,686.67)**	**(5,456.41)**	**(9,555.72)**	**(2,399.93)**
C. Cash flow from financing activities				
Proceeds from borrowings	30,282.77	25,253.04	23,369.31	6,545.10
Repayment of borrowings	(13,592.73)	(24,337.69)	(14,031.91)	(5,133.49)
Principal element of Lease payments	(307.05)	(293.26)	(60.30)	(39.66)
Interest element of Lease payments	(37.58)	(79.53)	(20.19)	(18.16)
Payment for acquisition of shares from Non-Controlling Interest	(1,648.37)	-	-	-
Payment of dividend to non-controlling interests	(21.94)	(162.69)	(29.20)	(82.52)
Interest paid	(1,231.98)	(1,077.01)	(488.80)	(235.59)
Net cash inflow/(outflow) from financing activities (Total (C))	**13,443.12**	**(697.14)**	**8,738.91**	**1,035.68**

Particulars	For the six-months period ended September 30, 2024	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Net Increase/(Decrease) In Cash and Cash Equivalents (A) + (B) + (C)	**524.09**	**1,394.07**	**1,387.62**	**(382.97)**
Cash and Cash Equivalents at Beginning of the Period/Year	4,612.18	3,209.07	1,724.12	2,071.68
Effects of exchange rate changes on cash and cash equivalents	202.54	9.04	97.33	35.41
Cash & Cash Equivalents at the End of the Period/Year (Refer Note No. 2 below)	**5,338.81**	**4,612.18**	**3,209.07**	**1,724.12**
Non-cash financing and investing activities				
Acquisition of Right-of-Use Assets	**635.42**	**1100.56**	**697.08**	**205.77**

Notes:

1. *The cash flow statement has been prepared under the "indirect method" as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.*
2. *Cash and cash equivalents consists of cash on hand and balances with banks. Cash and cash equivalents included in the statement of cash flows comprises of the following amounts in the balance sheet:*

Particulars	*For the six-months period ended September 30, 2024*	*For the financial year ended March 31, 2024*	*For the financial year ended March 31, 2023*	*For the financial year ended March 31, 2022*
(a) Balances with Banks (of the nature of cash and cash equivalents)	*4,562.18*	*4,123.45*	*3,184.42*	*1,691.57*
(b) Cash on Hand	*2.61*	*2.13*	*5.15*	*1.74*
(c) Term deposits with bank original maturity of less than 3 months	*774.02*	*486.60*	*19.50*	*30.81*
Total Cash and Cash Equivalents (a) + (b) + (c)	***5,338.81***	***4,612.18***	***3,209.07***	***1,724.12***
Cash and Cash Equivalents as per Restated Consolidated Statement of Assets and Liabilities	*5,338.81*	*4,612.18*	*3,209.07*	*1,724.12*

GENERAL INFORMATION

Our Company was incorporated as 'Dorf-Ketal Chemicals India Private Limited' on May 12, 1992, at Mumbai, Maharashtra, India as a private limited company under the Companies Act, 1956 pursuant to certificate of incorporation issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Pursuant to the board and shareholders' resolution dated November 25, 2017, and December 18, 2017, respectively, our Company shifted its registered office from the state of Maharashtra to the state of Gujarat and consequently, a certificate of registration dated June 1, 2018, was issued by the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), with the effective date being May 18, 2018. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on June 27, 2024, and the name of our Company was changed to 'Dorf-Ketal Chemicals India Limited' and consequently, a fresh certificate of incorporation was issued by the RoC on September 2, 2024. For details in relation to our incorporation, the changes to our name and the registered office of our Company, see "*History and Certain Corporate Matters – Brief History of our Company*" and "*History and Certain Corporate Matters – Changes in our Registered Office*" on page 254.

Corporate Identity Number: U24100GJ1992PLC102619

Company Registration Number: 102619

Registered Office

Dorf-Ketal Chemicals India Limited
Plot No. 2, Block - F, Sector 12 N
Adani Port & SEZ Ltd., Mundra
Kachchh 370 421,
Gujarat, India

Corporate Office

Dorf-Ketal Chemicals India Limited
Tower 3, Dorf Ketal Tower
Opp. IDBI Bank, Ramchandra Lane
Kanchpada, Malad West
Mumbai 400 064
Maharashtra, India

Address of the RoC

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Gujarat at Ahmedabad

ROC Bhavan, Opposite Rupal Park Society
Behind Ankur Bus Stop
Ahmedabad 380 013
Gujarat, India

Board of Directors of our Company

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Sudhir Menon	Chairman and Managing Director	02487658	501, Pankajam, DMonte Street, Orlem, Malad West, Mumbai - 400 064, Maharashtra, India
Subodh Menon	Whole-time Director	00972842	301, Pankajam, DMonte Lane, Orlem, Malad West, Mumbai - 400 064, Maharashtra, India
Pramod Menon	Whole-time Director	02529703	701, Sand Pebble, Azad Lane No 3, off Veera Desai Road, Andheri West, Mumbai - 400 058, Maharashtra, India
Mahesh Subramaniyam	Non-Executive Non-Independent Director	02507158	1001, Orchid, Hiranandani Meadows, Gladys Alwares Marg, Thane, Mumbai - 400 607, Maharashtra, India
Perumangode Ramaswamy	Whole-time Director	02480775	D 301, Rustomjee Elita CHS Ltd., D N Nagar, Andheri West, Mumbai - 400 053, Maharashtra, India
Yogesh Ranade	Whole-time Director	09115559	B-504, Gayatri Darshan, Thakur Complex, Kandivali East, Mumbai - 400 101, Maharashtra, India

Name	Designation	DIN	Address
Rajesh Desai	Non-Executive Independent Director	00007960	A-901, Shanta Mangesh Apartment, Hindu Friends Society Road, Jogeshwari East, Mumbai - 400 060, Maharashtra, India
Ganapati Yadav	Non-Executive Independent Director	02235661	Palm Springs CHSL, A1201, Plot No. 11-12-13, Sector 7, Airoli, Navi Mumbai - 400 708, Maharashtra, India
Nanda Rackanchath	Non-Executive Independent Director	09406283	Flat No K-l-007, Kensington Block, Brigade Metropolis Garudacharpalya, Whitefieid Main Road, Mahadevpura IPOJ Bengaluru – 550 048, Karnataka, India
Parsotambhai Vaghela	Non-Executive Independent Director	02540758	35 Shivam Monreve, Behind Rajpat Club, Bodakdev, Near Shantanu Bungalows, Ahmedabad – 380052 Gujarat, India
Bhavna Thakur	Non-Executive Independent Director	07068339	Flat 82 Kshitij Apartments, 99 Hill Road, Bandra West Mumbai – 400 050, Maharashtra, India
Deepak Parikh	Non-Executive Independent Director	06504537	300 Beach Drive NE, #1004 Saint Petersburg, Florida, 33701, USA

For further details of our Directors, see "*Our Management – Our Board*" on page 278.

Company Secretary and Compliance Officer

Rajdeep Shahane is our Company Secretary and Compliance Officer. His contact details are as set forth below:

Rajdeep Shahane
Tower 3, Dorf Ketal Tower
Opp. IDBI Bank, Ramchandra Lane
Kanchpada, Malad West
Mumbai 400 064
Maharashtra, India
Tel: +91 22 4297 4907
E-mail: compliance@dorfketal.com

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: dorfketal.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance E-mail: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration Number: INM000010361

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Center
G – Block, Bandra Kurla Complex, Bandra (East)
Mumbai 400 098
Maharashtra, India
Tel: +91 22 6175 9999
Email: dorfketal.ipo@citi.com
Website:
www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
Investor grievance E-mail: investors.cgmib@citi.com
Contact person: Huzefa Bodabhaiwala
SEBI Registration Number: INM000010718

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road, Fort
Mumbai 400 001
Maharashtra, India
Tel.: +91 22 6864 1289
E-mail: dorfketalipo@hsbc.co.in
Website: www.business.hsbc.co.in
Investor grievance E-mail: investorgrievance@hsbc.co.in
Contact Person: Harsh Thakkar / Harshit Tayal
SEBI Registration Number: INM000010353

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off C.S.T Road
Kalina, Santacruz East
Mumbai 400 098
Maharashtra, India
Tel.: +91 22 6157 3000
E-mail: dorfketal_IPO@jpmorgan.com
Website: www.jpmipl.com
Investor grievance E-mail:
investorsmb.jpmipl@jpmorgan.com
Contact Person: Rahul Patil
SEBI Registration Number: INM000002970

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai 400 018,
Maharashtra, India
Telephone: +91 22 6118 1000
Email: dorfketalipo@morganstanley.com
Website: www.morganstanley.com
Investor grievance E-mail:
investors_india@morganstanley.com
Contact Person: Sumit Kumar Agarwal
SEBI Registration Number: INM000011203

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel:+91 22 7193 4380
E-mail: dorfketalipo@motilaloswal.com
Website: www.motilaloswalgroup.com
Investor grievance E-mail:
moiaplredressal@motilaloswal.com
Contact Person: Kunal Thakkar / Ritu Sharma
SEBI Registration No.: INM000011005

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
5th floor, Peninsula Chambers
Peninsula Corporate Park, Ganpatrao Kadam Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455

Registrar to the Offer

MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)
C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli West
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: dorfketal.ipo@linkintime.co.in
Investor grievance E-mail: dorfketal.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Statutory Auditors to our Company

Price Waterhouse & Co Chartered Accountants LLP
Nesco IT Building III, 8th Floor
Nesco IT Park, Nesco Complex
Gate No. 3, Western Express Highway
Goregaon (East), Mumbai 400 063
Maharashtra, India
Email: pankaj.khandelia@pwandaffiliates.com
Tel: +91 22 6119 8000
Peer Review Number: 015947
Firm Registration Number: 304026E/E300009

Changes in Auditors

Except as stated below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reasons for change
Price Waterhouse & Co Chartered Accountants LLP Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3, Western Express Highway, Goregaon (East), Mumbai – 400 063, Maharashtra, India **Email:** pankaj.khandelia@pwandaffiliates.com **Tel:** +91 (22) 6119 8000 **Peer Review Number:** 015947 **Firm Registration Number:** 304026E/E300009	February 12, 2024	Appointed as Statutory Auditor of our Company to fill the casual vacancy caused by the resignation of N G P C & Co.

Particulars	Date of change	Reasons for change
N G P C & Co. 402, Makers Bhavan No. 3 21 New marine Lines Mumbai 400 020 Maharashtra, India **Email:** ngpcco@gmail.com **Tel.:** +91 (22) 2203 8518 / 2208 3219 **Peer Review Number:** 017777 **Firm Registration Number:** 14547W	January 30, 2024	Resigned due to operational reasons

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Citibank N.A.
First International Financial Centre,
Plot Nos. C-54 & C-55, G-Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 098,
Maharashtra, India
Tel.: +91 22 6175 6130
Contact Person: Deepak Agrawal
Email: deepak1.agrawal@citi.com
Website: www.online.citibank.co.in

The Hong Kong and Shanghai Banking Corporation Limited
5th Floor, 52/60
MG Road, Fort
Mumbai 400 001
Maharashtra, India
Tel.: +91 9811345375
Contact Person: Akhil Singhal
Email: akhil.singhal@hsbc.co.in
Website: www.hsbc.co.in

Kotak Mahindra Bank Limited
27BKC, C 27, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Tel.: +91 7709552510
Contact Person: Shradhda Somkuwar
Email: shradhda.somkuwar@kotak.com
Website: www.kotak.com

ICICI Bank Limited
ICICI Bank Towers
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel.: +91 22 2653 1414
Contact Person: Sunil Rola
Email: sunil.rola@icicibank.com
Website: www.icicibank.com

DBS Bank India Limited
Ground Floor Nos 11 & 12 &
First Floor Nos 110 to 115
Capitol Point, BKS Marg
Connaught Place,
New Delhi 110 001
Delhi, India
Tel.: +91 22 66388888
Contact Person: Manuel Alex
Email: manuelalex@dbs.com
Website: www.dbs.com

J.P. Morgan Chase Bank N.A
Level 8, J.P Morgan Towers
Off C.S.T Road
Kalina, Santacruz East
Mumbai 400 098
Maharashtra, India
Tel.: +91 22 6157 5136
Contact Person: Akanksha Gupta
Email:
akanksha.x.gupta@jpmorgan.com
Website: www.jpmorgan.com

HDFC Bank Limited
4th Floor, Tower B
Peninsula Business Park
Senapati Bapat Marg
Lower Parel West
Mumbai 400 013
Maharashtra, India
Tel.: +91 9699324237
Contact Person: Raj Shah
Email: raj.shah6@hdfcbank.com
Website: www.hdfcbank.com

Sumitomo Mitsui Banking Corporation
2nd Floor, Worldmark 3
Hospitality District, Aerocity
New Delhi 110 037
Delhi, India
Tel.: +91 (11) 4768 9111
Contact Person: Mehul Tyagi
Email: contact-us@in.smbc.co.jp
Website: www.smbc.co.jp/aisa/india

Syndicate Members

[●]

Filing of the Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI through SEBI intermediary portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*". A copy of this Draft Red Herring Prospectus will also be filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus and the Prospectus, respectively, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, at the RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Inter-se allocation of responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the BRLMs:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, positioning strategy, due diligence of the Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	JM Financial
2.	Drafting and approval of statutory advertisements	All BRLMs	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including audio visual presentation, corporate advertising, brochure, abridged prospectus, application form etc. and filing of media compliance report.	All BRLMs	Citi
4.	Appointment of intermediaries – Bankers to the Offer, Registrar to the Offer, advertising agency, monitoring agency, Sponsor Banks, printers to the Offer and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	HSBC
5.	Preparation of road show marketing presentation	All BRLMs	JP Morgan
6.	Preparation of frequently asked questions	All BRLMs	JP Morgan
7.	International Institutional marketing of the Offer (Asia), which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and Finalizing international road show and investor meeting schedule	All BRLMs	Morgan Stanley
8.	International Institutional marketing of the Offer (United States of America), which will cover, inter alia:	All BRLMs	HSBC

S. No.	Activity	Responsibility	Coordinator
	• Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule		
9.	International Institutional marketing of the Offer (Rest of the World excluding Asia and United States of America), which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	JP Morgan
10.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	All BRLMs	Citi
11.	Retail marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material	All BRLMs	JM Financial
12.	Non-Institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non - Institutional Investors.	All BRLMs	Motilal Oswal
13.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	Citi
14.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	All BRLMs	Motilal Oswal
15.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post- Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government. Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the Initial and final Offer Issue report to SEBI.	All BRLMs	HSBC

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "*Objects of the Offer*"' on page 112.

Appraising Entity

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

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders Bidding, may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, 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 number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, 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, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated January 23, 2025, from Price Waterhouse & Co Chartered Accountants LLP, to include their name as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor and in respect of their examination report dated January 21, 2025, on our Restated Consolidated Financial Information and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated January 23, 2025, from N G P C & Co., Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Previous Statutory Auditor and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 23, 2025, from Manian & Rao, Chartered Accountants, independent chartered accountant, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to: (i) report dated January 23, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to our Company; and (ii) various certificates issued by them in their capacity as the independent chartered accountant and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 23, 2025, from Sumit Garg, CPA (Montana), to include his name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to his report dated January 23, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to Dorf Ketal Chemicals LLC, Dorf Ketal Energy Services, LLC, and Impact Fluid Solutions LP and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 23, 2025, from Leonardo Lara De Galisteo, to include his name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to his report dated January 23, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to Dorf Ketal Brasil Ltda and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 23, 2025, from RSM SG Tax Pte Ltd, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to their report dated January 23, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to Dorf Ketal Chemicals Pte. Ltd. and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 23, 2025, from Premier Brains Accounting & Auditing, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to their report dated January 23, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to Dorf Ketal Chemicals FZE and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 22, 2025, from M/s. RBSA Advisors LLP, independent chartered engineer, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated January 22, 2025, certifying, inter alia details of installed and production capacity and capacity utilization of the manufacturing facilities operated by our Company, Khyati Chemicals Private Limited, India and Elixir Soltek Private Limited and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 22, 2025, from Kevin A. Thorpe, Professional Engineer, being the independent chartered engineer, to include his name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated January 22, 2025, certifying, inter alia details of installed and production capacity and capacity utilization of the manufacturing facilities operated by Fluid Energy Ltd. and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 23, 2025, from Andrew L. Mellen Jr, Professional Engineer, being the independent chartered engineer, to include his name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated January 23, 2025, certifying, inter alia details of installed and production capacity and capacity utilization of the manufacturing facilities operated by Dorf Ketal Energy Services LLC and Dorf Ketal Energy Services Ltd and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 22, 2025, from Jonathan Alves Machado, independent chartered engineer, to include his name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated January 22, 2025, certifying, inter alia details of installed and production capacity and capacity utilization of the manufacturing facilities operated by Dorf Ketal Brasil Ltda and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 23, 2025, from LexOrbis, Intellectual Property Attorneys & Advocates, intellectual property consultant, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated January 23, 2025, certifying, inter alia, details of intellectual properties applications and registrations in our name and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 22, 2025, from Mehta & Mehta, Practicing Company Secretaries, practising company secretary, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated January 22, 2025, certifying, inter alia, non-traceable corporate records of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Managers, and which will either be included in the Red Herring Prospectus or will be advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and [●] editions of the Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" on page 514.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. Additionally, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

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

For further details, see "*Terms of the Offer*" "*Offer Structure*" and "*Offer Procedure*" on pages 504, 510 and 514 respectively.

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

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

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after pricing of the Offer and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Details of the share capital of our Company, as at the date of this Draft Red Herring Prospectus, are as set forth below:

(in ₹, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**(1)		
	Equity Shares comprising:		
	1,000,000,000 Equity Shares (of face value of ₹5 each)	5,000,000,000	-
	Preference Shares comprising:		
	540,000 redeemable preference shares (of face value of ₹10 each)	5,400,000	-
	Total	**5,005,400,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	493,530,960 Equity Shares (of face value of ₹5 each)	2,467,654,800	-
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS** #(2)		
	Offer of up to [●] Equity Shares (of face value of ₹5 each) aggregating up to ₹50,000.00 million(2)(3)	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares (of face value of ₹5 each) aggregating up to ₹ 15,000.00 million(2)	[●]	[●]
	Offer for Sale of up to [●] Equity Shares (of face value of ₹5 each) aggregating up to ₹ 35,000.00 million(3)	[●]	[●]
	Which includes		
	Employee Reservation Portion of up to [●] Equity Shares (of face value of ₹5 each) aggregating up to ₹[●] million(4)	[●]	[●]
	Net Offer of up to [●] Equity Shares (of face value of ₹5 each) aggregating up to ₹[●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares (of face value of ₹5 each)	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in ₹ million)	1,155.55	
	After the Offer* (in ₹ million)	[●]	

* *To be included upon finalisation of the Offer Price.*

\# *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,000.00 million, as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

(1) For details of changes in the authorised share capital of our Company in the last 10 years preceding the date of this Draft Red Herring Prospectus, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 254.

(2) *The Offer has been approved and authorised by our Board pursuant to the resolution passed at their meeting dated January 21, 2025, and our Shareholders have authorised the Fresh Issue pursuant to a special resolution passed at their meeting dated January 22, 2025.*

(3) *The Equity Shares being offered by the Promoter Selling Shareholder have been held by it for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated January 23, 2025. Further, the Promoter Selling Shareholder has authorized its participation in the Offer for Sale in relation to the Offered Shares, as set out below:*

Sr. No	***Name of the Promoter Selling Shareholder***	***Aggregate proceeds from the Offered Shares***	***Number of Offered Shares***	***Date of authorization***	***Date of Consent***
1.	*Menon Family Holdings Trust*	*Up to ₹ 35,000.00 million*	*Up to [●] Equity Shares of face value of ₹5 each*	*January 22, 2025,*	*January 22, 2025*

For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 81 and 480 respectively.

(4) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. 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 ₹0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added to the Net Offer. For further details, see "Offer Structure" on page 510.*

Notes to the Capital Structure

1. Share capital history of our Company

(a) Equity Share capital

The history of the equity share capital of our Company is set forth below:

Date of allotment of equity shares*	**Nature of allotment**	**Nature of consideration**	**Number of equity shares allotted**	**Face value per equity share (in ₹)**	**Issue price per equity share (in ₹)**	**Cumulative number of equity shares**	**Cumulative paid-up equity share capital (in ₹)**	**Name of allottees/ shareholders**
May 12, 1992	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	100	100	100	100	10,000	15 equity shares were allotted to Subodh Menon, 15 equity shares were allotted to Anil Nair, 15 equity shares were allotted to P.N. Ramaswamy, 15 equity shares were allotted to Mukesh Patel and 40 equity shares were allotted to Padmaja Menon
June 12, 1997	Further issue	Cash	9,460	100	100	9,560	956,000	5,750 equity shares were allotted to Sudhir Menon, 1,490 equity shares were allotted to Subodh Menon, 2,000 equity shares were allotted to A.V Menon and 220 equity shares were allotted to P.N. Ramaswamy
January 31, 1998	Further issue	Cash	11,837	100	100	21,397	2,139,700	7,560 equity shares were allotted to Sudhir Menon, 3,777 equity shares were allotted to Subodh Menon and 500 equity shares were allotted to P.N. Ramaswamy
March 27, 1998	Further issue	Cash	7,005	100	100	28,402	2,840,200	3,620 equity shares were allotted to Sudhir Menon and 3,385 equity shares were allotted to Subodh Menon
September 18, 1998	Further issue	Cash	6,000	100	100	34,402	3,440,200	4,000 equity shares were allotted to Sudhir Menon and 2,000 equity shares were allotted to Subodh Menon
March 31, 2003	Further issue	Cash	116,914	100	100	151,316	15,131,600	50,802 equity shares were allotted to Sudhir Menon, 39,112 equity shares were allotted to Subodh Menon, 2,000 equity shares were allotted to A.V Menon, 5,500 equity shares were allotted to P.N. Ramaswamy, 2,000 equity shares were allotted to Padmaja Menon, 2,500 equity shares were allotted to Mahesh Subramaniyam and 15,000 equity shares were allotted to Sudhir Menon (HUF)

Date of allotment of equity shares*	Nature of allotment	Nature of consideration	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees/ shareholders
April 1, 2005	Further issue	Cash	149,000	100	100	300,316	30,031,600	94,600 equity shares were allotted to Sudhir Menon and 54,400 equity shares were allotted to Subodh Menon
October 25, 2007	Further issue	Cash	1,000	100	100	301,316	30,131,600	1,000 equity shares were allotted to Pramod Menon
January 28, 2010	Further issue	Cash	6,300,000	100	100	6,601,316	660,131,600	4,011,968 equity shares were allotted to Sudhir Menon, 2,094,032 equity shares were allotted to Subodh Menon and 194,000 equity shares were allotted to Sudhir Menon (HUF)
March 18, 2010	Further issue	Cash	1,820,000	100	100	8,421,316	842,131,600	1,200,000 equity shares were allotted to Sudhir Menon, 600,000 equity shares were allotted to Subodh Menon and 20,000 equity shares were allotted to P.N. Ramaswamy
October 15, 2012	Further issue	Cash	3,447,152	100	212	11,868,468	1,186,846,800	2,296,832 equity shares were allotted to Sudhir Menon and 1,150,320 equity shares were allotted to Subodh Menon
August 5, 2013	Further issue	Cash	1,049,528	100	212	12,917,996	1,291,799,600	1,049,528 equity shares were allotted to Subodh Menon
January 24, 2014	Further issue	Cash	2,111,956	100	212	15,029,952	1,502,995,200	2,111,956 equity shares were allotted to Sudhir Menon
January 18, 2016	Rights issue	Cash	2,596,154	100	260	17,626,106	1,762,610,600	1,730,769 equity shares were allotted to Sudhir Menon and 865,385 equity shares were allotted to Subodh Menon
June 30, 2021	Bonus issue in the ratio of two equity shares for every five equity shares held	NA	7,050,442	100	-	24,676,548	2,467,654,800	27,615 equity shares were allotted to Sudhir Menon, 14,057 equity shares were allotted to Subodh Menon, 6,910,860 equity shares were allotted to Menon Family Holdings Trust, 10,494 equity shares were allotted to P.N. Ramaswamy, 1,600 equity shares were allotted to A.V Menon, 816 equity shares were allotted to Padmaja Menon, 1,000 equity shares were allotted to Mahesh Subramaniyam, 83,600 equity shares were allotted to Sudhir Menon (HUF) and 400 equity shares

Date of allotment of equity shares*	Nature of allotment	Nature of consideration	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees/ shareholders
								were allotted to Pramod Menon
Pursuant to resolutions passed by our Board and the shareholders of our Company each dated September 6, 2024, each fully paid-up equity share of face value of ₹100 each was sub-divided into 20 Equity Share of face value of ₹5 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 24,676,548 equity shares of face value of ₹100 each to 493,530,960 Equity Shares of face value of ₹5 each.								

* *We have been unable to trace certain secretarial records and filings in relation to allotments made by our Company as the relevant information was not available in our Company's records, the electronic records of the Ministry of Corporate Affairs and the records maintained by the RoC. Accordingly, we have relied on the search reports prepared by Mehta & Mehta, Company Secretaries, independent practicing company secretary. Further, we have also sent an intimation through our letter dated January 22, 2025, to the RoC informing them of the missing/untraceable secretarial records and filings of our Company. For details see, "Risk Factors – 13. We are unable to trace some of our historical records and regulatory filings by our Company. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, which could adversely affect our financial condition and reputation" on page 48.*

(b) **Preference Share capital**

Our Company does not have any outstanding preference shares as on the date of this Draft Red Herring Prospectus.

2. **Shares issued under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013**

Our Company has not allotted any equity shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

3. **Securities or Equity Shares issued at a price lower than the Offer Price in the preceding one year**

Our Company has not issued securities or Equity Shares at price lower than the Offer Price in the preceding one year.

4. **Offer of shares for consideration other than cash or out of revaluation reserves (excluding bonus issuance)**

As on the date of this Draft Red Herring Prospectus, our Company has not issued any equity shares for consideration other than cash or out of revaluation reserves since its incorporation (excluding bonus issuance). For details of the bonus issue by our Company, see "- *Notes to the Capital Structure – Share capital history of our Company – Equity Share Capital*" on page 100.

5. **Shares issued pursuant to employee stock option schemes**

As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme.

6. **Shareholding pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of filing of this Draft Red Herring Prospectus

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up equity shares held (IV)	Number of partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	**Promoter and Promoter Group**	6	492,698,380	-	-	492,698,380	99.83	492,698,380	-	492,698,380	99.83	-	99.83	-	-	-	-	**492,698,380**
(B)	**Public**	3	832,580	-	-	832,580	0.17	832,580	-	832,580	0.17	-	0.17	-	-	-	-	**832,580**
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**9**	**493,530,960**	**-**	**-**	**493,530,960**	**100.00**	**493,530,960**	**-**	**493,530,960**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**493,530,960**

7. **Details of equity shareholding of the major shareholders of our Company:**

a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares (of face value of ₹5 each)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Menon Family Holdings Trust	483,760,200	98.02
2.	Sudhir Menon (HUF)	5,852,000	1.19
Total		**489,612,200**	**99.21**

b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares (of face value of ₹5 each)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Menon Family Holdings Trust	483,760,200	98.02
2.	Sudhir Menon (HUF)	5,852,000	1.19
Total		**489,612,200**	**99.21**

c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of equity shares (of face value of ₹100 each)	Percentage of the pre-Offer equity share capital on a fully diluted basis (%)
1.	Menon Family Holdings Trust	24,188,010	98.02
2.	Sudhir Menon (HUF)	292,600	1.19
Total		**24,480,610**	**99.21**

Note:
Pursuant to resolutions passed by the Board and the shareholders of our Company each dated September 6, 2024, our Company sub-divided 24,676,548 equity shares of face value of ₹100 each into 493,530,960 Equity Shares of face value of ₹5 each.

d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of equity shares (of face value of ₹100 each)	Percentage of the pre-Offer equity share capital on a fully diluted basis (%)*
1.	Menon Family Holdings Trust	24,188,010	98.02
2.	Sudhir Menon (HUF)	292,600	1.19
Total		**24,480,610**	**99.21**

Note:
Pursuant to resolutions passed by the Board and the shareholders of our Company each dated September 6, 2024, our Company sub-divided 24,676,548 equity shares of face value of ₹100 each into 493,530,960 Equity Shares of face value of ₹5 each.

8. **History of the equity share capital held by our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate hold 492,529,260 Equity Shares of face value of ₹5 each, representing 99.80% of the issued, subscribed and paid-up Equity Share capital of our Company.

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

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

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital** (%)	Percentage of the post-Offer capital* (%)
Subodh Menon							
May 12, 1992	Allotment pursuant to initial subscription to the	15	Cash	100	100	Negligible	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital** (%)	Percentage of the post-Offer capital* (%)
	Memorandum of Association						
June 12, 1997	Further issue	1,490	Cash	100	100	0.01	[●]
January 31, 1998	Further issue	3,777	Cash	100	100	0.02	[●]
March 27, 1998	Further issue	3,385	Cash	100	100	0.01	[●]
September 18, 1998	Further issue	2,000	Cash	100	100	0.01	[●]
March 31, 2003	Further issue	39,112	Cash	100	100	0.16	[●]
April 1, 2005	Further issue	54,400	Cash	100	100	0.22	[●]
January 28, 2010	Further issue	2,094,032	Cash	100	100	8.49	[●]
March 18, 2010	Further issue	600,000	Cash	100	100	2.43	[●]
October 15, 2012	Further issue	1,150,320	Cash	100	212	4.66	[●]
August 5, 2013	Further issue	1,049,528	Cash	100	212	4.25	[●]
January 18, 2016	Rights issue	865,385	Cash	100	260	3.51	[●]
January 8, 2020	Transfer of equity shares from Subodh Menon to A.V Menon by way of gift	(5,828,301)	NA	100	Nil	(23.62)	[●]
June 30, 2021	Bonus issue in the ratio of two equity shares for every five equity shares held	14,057	NA	100	-	0.06	[●]
Pursuant to resolutions passed by our Board and the shareholders of our Company each dated September 6, 2024, each fully paid-up equity share of face value of ₹100 each was sub-divided into 20 Equity Share of face value of ₹5 each. Accordingly, 49,200 fully paid-up equity shares of face value ₹100 each was sub-divided into 984,000 Equity Shares of face value of ₹5 each.							
Sub Total (A)		**984,000**				**0.20**	[●]
Sudhir Menon							
June 12, 1997	Further issue	5,750	Cash	100	100	0.02	[●]
June 12, 1997	Transfer of equity shares from Anil Nair to Sudhir Menon[#]	15	Cash	100	100	Negligible	[●]
June 12, 1997	Transfer of equity shares from Mukesh Patel to Sudhir Menon[#]	15	Cash	100	100	Negligible	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consid eration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital** (%)	Percentage of the post-Offer capital* (%)
January 31, 1998	Further issue	7,560	Cash	100	100	0.03	[●]
March 27, 1998	Further issue	3,620	Cash	100	100	0.01	[●]
September 18, 1998	Further issue	4,000	Cash	100	100	0.02	[●]
March 31, 2003	Further issue	50,802	Cash	100	100	0.21	[●]
April 1, 2005	Further issue	94,600	Cash	100	100	0.38	[●]
January 28, 2010	Further issue	4,011,968	Cash	100	100	16.26	[●]
March 18, 2010	Further issue	1,200,000	Cash	100	100	4.86	[●]
October 15, 2012	Further issue	2,296,832	Cash	100	212	9.31	[●]
January 24, 2014	Further issue	2,111,956	Cash	100	212	8.56	[●]
January 18, 2016	Rights issue	1,730,769	Cash	100	260	7.01	[●]
January 8, 2020	Transfer of equity shares from Sudhir Menon to A.V Menon by way of gift	(11,448,849)	NA	100	Nil	(46.40)	[●]
June 30, 2021	Bonus issue in the ratio of two equity shares for every five equity shares held	27,615	NA	100	-	0.11	[●]
Pursuant to resolutions passed by our Board and the shareholders of our Company each dated September 6, 2024, each fully paid-up equity shares of face value of ₹100 each was sub-divided into 20 Equity Share of face value of ₹5 each. Accordingly, 96,653 fully paid-up equity shares of face value ₹100 each was sub-divided into 1,933,060 Equity Shares of face value of ₹5 each.							
Sub Total (B)		**1,933,060**				**0.39**	[●]
Menon Family Holdings Trust							
January 8, 2020	Transfer of equity shares from A.V Menon to Menon Family Holdings Trust by way of gift	17,277,150	NA	100	Nil	70.01	[●]
June 30, 2021	Bonus issue in the ratio of two equity shares for every five equity shares held	6,910,860	NA	100	-	28.01	[●]
Pursuant to resolutions passed by our Board and the shareholders of our Company each dated September 6, 2024, each fully paid-up equity share of face value of ₹100 each was sub-divided into 20 Equity Share of face value of ₹5 each. Accordingly, 24,188,010 fully paid-up equity shares of face value ₹100 each was sub-divided into 483,760,200 Equity Shares of face value of ₹5 each.							

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consid eration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital** (%)	Percentage of the post-Offer capital* (%)
Sub Total (C)		**483,760,200**				**98.02**	
			Sudhir Menon (HUF)				
March 31, 2003	Further issue	15,000	Cash	100	100	0.06	[●]
January 28, 2010	Further issue	194,000	Cash	100	100	0.79	[●]
June 30, 2021	Bonus issue in the ratio of two equity shares for every five equity shares held	83,600	NA	100	-	0.34	[●]
Pursuant to resolutions passed by our Board and the shareholders of our Company each dated September 6, 2024, each fully paid-up equity share of face value of ₹100 each was sub-divided into 20 Equity Share of face value of ₹5 each. Accordingly, 292,600 fully paid-up equity shares of face value ₹100 each was sub-divided into 5,852,000 Equity Shares of face value of ₹5 each.							
Sub Total (D)		**5,852,000**				**1.19**	[●]
Total (A+B+C+D)		**492,529,260**				**99.80**	[●]

* *Will be updated at Prospectus stage*

\# *We have been unable to trace the share transfer forms as the relevant information was not available in our Company's records. Accordingly, we have relied on the search reports prepared by Mehta & Mehta, Company Secretaries, independent practicing company secretary. For further details, see "Risk Factors –13. We are unable to trace some of our historical records and regulatory filings by our Company. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, which could adversely affect our financial condition and reputation" on page 48.*

** *Adjusted to give effect to the sub-division of equity shares of our Company from face value of ₹100 each to face value of ₹5 each.*

All the equity shares held by our Promoters were fully paid-up on the respective dates of allotment of such equity shares. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

b) *Shareholding of our Promoters and members of our Promoter Group*

Except as stated below, as on the date of this Draft Red Herring Prospectus, no member of the Promoter Group holds Equity Shares. The details of shareholding of our Promoters and members of our Promoter Group as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares (of face value of ₹5 each)	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis) (%)	Post-Offer number of Equity Shares (of face value of ₹5 each)*	Percentage of the post-Offer Equity Share capital (%)
Promoters					
1.	Subodh Menon	984,000	0.20	[●]	[●]
2.	Sudhir Menon	1,933,060	0.39	[●]	[●]
3.	Menon Family Holdings Trust	483,760,200	98.02	[●]	[●]
4.	Sudhir Menon (HUF)	5,852,000	1.19	[●]	[●]
Total (A)		**492,529,260**	**99.80**	[●]	**[●]**
Members of our Promoter Group					
1.	Padmaja Menon	57,120	0.01	[●]	[●]
2.	Anilparambil Menon	112,000	0.02	[●]	[●]
Total (B)		**169,120**	**0.03**	[●]	**[●]**
Total (A+B)		**492,698,380**	**99.83**	[●]	**[●]**

* *Subject to finalisation of the Offer Price and Basis of Allotment*

9. **Details of Promoters' Contribution and lock-in**

a) In accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of 18 months, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoters' contribution from the date of Allotment ("**Minimum Promoters' Contribution**"), and our Promoter's shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

b) The details of the Equity Shares to be locked-in for a period of 18 months, or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in#	Date of allotment/ transfer of equity shares	Nature of transaction	Face value per equity share (₹)	Offer/ acquisition price per equity share (₹)	Percentage of pre-Offer paid-up Equity Share capital (%)	Percentage of post-Offer paid-up Equity Share capital* (%)	Date up to which the Equity Shares are subject to lock in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *Subject to finalisation of the Basis of Allotment.*
\# *All equity shares were fully paid-up at the time of allotment/ transfer*

Our Promoters has given their consent to include such number of Equity Shares held by our Promoters as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

c) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "- *History of the Equity Share capital held by our Promoters*" on page 105.

In this connection, we confirm that the Equity Shares considered as Minimum Promoters' Contribution:

(i) have not been acquired during the immediately preceding three years from the date of this Draft Red Herring Prospectus for consideration other than cash and any revaluation of assets or capitalisation of intangible assets was not involved in such transactions;

(ii) did not result from a bonus issue during the immediately preceding three years from the date of this Draft Red Herring Prospectus, by utilisation of revaluation reserves or unrealised profits of our Company, or from bonus issue against Equity Shares which are otherwise ineligible for Minimum Promoters' Contribution;

(iii) are not acquired or subscribed to during the immediately preceding year from 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; and

(iv) are not subject to any pledge or any other encumbrance.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no equity shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

10. **Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management Personnel**

Except as stated below, as on the date of this Draft Red Herring Prospectus, none of the Directors, Key Managerial Personnel or Senior Management Personnel of our Company hold any Equity Shares.

S. No.	Name	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
1.	Subodh Menon	984,000	0.20	[●]
2.	Sudhir Menon	1,933,060	0.39	[●]

S. No.	Name	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
3.	Pramod Menon	28,000	0.01	[●]
4.	Mahesh Subramaniyam	70,000	0.01	[●]
5.	Perumangode Ramaswamy	734,580	0.15	[●]
	Total	**3,749,640**	**0.76**	**[●]**

11. **Details of Equity Shares locked-in for six months**

In addition to the lock-in requirements prescribed in *"Details of Promoters' Contribution and lock-in"* on page 108, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations including any unsubscribed portion of the Offer for Sale, except for the Equity Shares which are successfully transferred as a part of the Offer for Sale by the Promoter Selling Shareholder.

12. **Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors**

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

13. **Other requirements**

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of 18 months from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the SEBI Takeover Regulations, as applicable.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoter) prior to the Offer and locked-in for a period of six months, 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 with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the SEBI Takeover Regulations.

14. Set out below are the details of acquisition of Equity Shares of our Company by the Promoter Selling Shareholder and the members of our Promoter Group through secondary transactions since incorporation. For details of the build-up of the share capital held by our Promoters, see "- *History of the Equity Share capital held by our Promoters*" on page 105.

Date of transfer	Name of transferor	Names of transferee	Number of equity shares transferred	Nature of consideration	Face value per equity share (₹)	Transfer price per equity share (₹)
Promoter Selling Shareholder						
January 8, 2020	A.V Menon	Menon Family Holdings Trust	17,277,150	NA*	100	Nil
Members of our Promoter Group						
A.V Menon						
January 8, 2020	Sudhir Menon	A.V Menon	11,448,849	NA*	100	Nil
January 8, 2020	Subodh Menon	A.V Menon	5,828,301	NA*	100	Nil

* *Transfer by way of gift*

15. Except for the allotment of Equity Shares pursuant to the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

16. Except for any issue of Equity Shares pursuant to Fresh Issue and allotment of Equity Shares pursuant to the Pre-IPO Placement, if any, 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 the date of filing of this 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.

17. As on the date of filing of this Draft Red Herring Prospectus, our Company has nine Shareholders.

18. Our Promoters, members of the Promoter Group, Directors of our Company and their relatives have not purchased or sold any Equity Shares during a period of six months preceding the date of this Draft Red Herring Prospectus.

19. The issuance of equity shares since incorporation until the date of this Draft Red Herring Prospectus, by our Company had been undertaken in accordance with the provisions of the Companies Act, as to the extent applicable, please see "*Risk Factors – 13. We are unable to trace some of our historical records and regulatory filings by our Company. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, which could adversely affect our financial condition and reputation*" on page 48.

20. As on the date of this Draft Red Herring Prospectus, all Equity Shares held by our Promoters are held in dematerialized form.

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

22. Our Company, any of our Directors and the BRLMs have not entered into any buy back arrangements for purchase of Equity Shares from any person.

23. The Equity Shares issued and transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

24. Our Promoters and members of our Promoter Group shall not participate in the Offer nor receive any proceeds from the Offer, except to the extent of their participation in the Offer for Sale.

25. As of the date of this Draft Red Herring Prospectus, none of the BRLMs are an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.

26. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company, the Promoter Selling Shareholder and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder and their respective affiliates or associates for which they may in the future receive customary compensation.

27. No person connected with the Offer, including but not limited to, the BRLMs, the Syndicate Members, our Company, Directors, Promoters, and members of our Promoter Group shall offer of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

28. Our Company does not have any employee stock option or employee stock purchase schemes and there are no outstanding convertible securities or any other warrant, option or right to convert debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

29. In accordance with Regulation 54 of the SEBI ICDR Regulations, all transactions in Equity Shares by our Promoter and members of our Promoter Group between the date of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to [●] Equity Shares, aggregating up to ₹15,000.00 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹35,000.00 million by the Promoter Selling Shareholder. For further details of the Offer, see "*The Offer*" on page 81.

Offer for Sale

The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale, after deducting its proportion of the Offer-related expenses and the relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see, "*The Offer*" on page 81.

Fresh Issue

We propose to utilise the net proceeds, being the gross proceeds of the Fresh Issue less the Offer related expenses ("**Net Proceeds**") towards funding the following objects:

1. Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company;
2. Investment in our Subsidiary, Dorf Ketal Chemicals FZE for repayment/prepayment, in full or part, of all or certain of its outstanding borrowings; and
3. General corporate purposes.

(collectively, referred to herein as the "**Objects**").

Requirement of funds and utilization of Net Proceeds

The details of the proceeds of the Fresh Issue are set forth below:

(in ₹ million)

Particulars	Estimated amount
Gross Proceeds of the Fresh Issue	15,000.00**
(Less) Expenses in relation to the Fresh Issue*#	[●]
Net Proceeds*	[●]**

* *To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

** *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 3,000.00 million, which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

\# *For details, see "- Offer Expenses" on page 122.*

Requirement of funds and utilization of Net Proceeds

We propose to utilise the Net Proceeds towards funding the following objects:

1. Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company;
2. Investment in our Subsidiary, Dorf Ketal Chemicals FZE for repayment/prepayment, in full or part, of all or certain of its outstanding borrowings; and
3. General corporate purposes.

(collectively, referred to herein as the "**Objects**").

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

(in ₹ million)

Particulars	Estimated amount
Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	8,290.00
Investment in our Subsidiary, Dorf Ketal Chemicals FZE for repayment/prepayment, in full or part, of all or certain of its outstanding borrowings	3,330.00

Particulars	Estimated amount
General corporate purposes[(1)]	[●]
Total[(2)]	[●]

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

(2) *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 3,000.00 million, which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus*.

The main objects and matters in furtherance of the objects set out in our Memorandum of Association and the Memorandum of Association of our Subsidiary, Dorf Ketal Chemicals FZE enable (i) us and our Subsidiary, Dorf Ketal Chemicals FZE to undertake the existing business activities respectively; and (ii) us and our Subsidiary, Dorf Ketal Chemicals FZE to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which the funds earmarked towards general corporate purposes shall be used).

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscal 2026
Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	8,290.00	8,290.00
Investment in our Subsidiary, Dorf Ketal Chemicals FZE for repayment/prepayment, in full or part, of all or certain of its outstanding borrowings	3,330.00	3,330.00
General corporate purposes[(1)]	[●]	[●]
Total[(2)]	[●]	[●]

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

(2) *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 3,000.00 million, which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus*.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors including interest rates and other charges, and the financing and other agreements entered into by our Company and our Subsidiary, Dorf Ketal Chemicals FZE. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, access to capital, negotiation with lenders, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the funding requirements, at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds, see, "*Risk Factors – 56. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*" on page 69.

In the event that the estimated utilization of the Net Proceeds in Fiscal 2026 is not completely met, due to the reasons stated above, the same shall be utilised in the subsequent Fiscals, as may be determined by our Company, in accordance with applicable laws. In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable law. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds will be met by way of means available to our Company, including from internal accruals.

Means of finance

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

Details of the Objects of the Offer

I. Repayment/ prepayment, in part or full, of all or certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements with banks and financial institutions. The loan facilities entered into by our Company include borrowings in the form of, *inter alia*, term loans and working capital facilities. For further details, see *"Financial Indebtedness"* on page 464. As on October 31, 2024, the aggregate outstanding borrowings of our Company on a consolidated basis is ₹ 35,408.00 million.

Our Company proposes to utilise an estimated amount of ₹ 8,290.00 million from the Net Proceeds towards repayment/ prepayment, in part or full, of all or a portion of certain borrowings availed by our Company. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment, such excessive amount shall be met from our internal accruals. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that any improvement in debt-equity ratio will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Our Company may choose to repay/ prepay certain borrowings availed by our Company, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. In light of the above, if at the time of filing of the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company in accordance with the applicable law.

The following table sets forth details of certain borrowings availed by our Company, out of which our Company may repay/prepay, all or a portion of any or all of the borrowings:

Name of lender	Nature of borrowing	Renewed Sanction date	Tenor of loan	Amount sanctioned in foreign currency (USD)(in Millions)	Amount sanctioned (Rs in millions)	Amount of loans outstanding in foreign currency as on October 31,2024 (USD in Mn)	Foreign exchange rate as on October 31, 2024	Amount of loans outstanding as on October 31, 2024 (Rs in Millions)	Amount unutilized as on October 31, 2024(Rs in Millions)	Interest rate	Repayment date/maturity date	Prepayment/early redemption penalty condition	Purpose of borrowing	Whether utilised for capital expenditure (Yes / No)
DBS Bank India Limited	Working capital demand loan	August 14, 2023	Up to 180 days	NA	1,650.00	NA	NA	300.00	921.66	Linked to 1M T-bill	Repayable on demand	Any prepayment will be with prior arrangement with the bank, after due notice and would entail payment or prepayment penalty, as levied by the bank.	To meet the working capital requirement	No
DBS Bank India Limited	Buyers credit	August 14, 2023	Up to 180 days	NA		5.09	84.08	428.34		6M SOFR+0.85bps	Repayable on demand	Any prepayment will be with prior arrangement with the bank, after due notice and would entail payment or prepayment penalty, as levied by the bank.	To meet the working capital requirement	No
CITI Bank NA	Packing credit	October 30, 2023	Up to 180 days	NA	1,200.00	NA	NA	640.00	560.00	1M Tbill +130 bps	Revolving credit subject to annual review, Product tenor max 1 year except export financing, buyers credit and WCDL that are	Prepayment at the rate of 2% of the sanction amount or principal outstanding whichever is higher, at the discretion of the bank	To meet the working capital requirement	No

Name of lender	Nature of borrowing	Renewed Sanction date	Tenor of loan	Amount sanctioned in foreign currency (USD)(in Millions)	Amount sanctioned (Rs in millions)	Amount of loans outstanding in foreign currency as on October 31,2024 (USD in Mn)	Foreign exchange rate as on October 31, 2024	Amount of loans outstanding as on October 31, 2024 (Rs in Millions)	Amount unutilized as on October 31, 2024(Rs in Millions)	Interest rate	Repayment date/maturity date	Prepayment/early redemption penalty condition	Purpose of borrowing	Whether utilised for capital expenditure (Yes / No)
											restricted to 180 days			
CITI Bank NA	Export Bill discounting	May 24, 2024	Invoice due date + 30 days	25	2,102.00	NA	NA	1,141.76	960.24	3M T-bill/NCSOFRFWT/EURIBOR +125 bps p.a.	Invoice due date + 30 days	At the discretion of the bank	To meet the working capital requirement	No
HDFC Bank Limited	Working capital demand loan	February 6, 2024	Up to 180 days	NA	700.00	NA	NA	700.00	-	T-Bill 30 days	Maximum up to 180 days	Nil charges as mutually agreed	To meet the working capital requirement	No
ICICI Bank Limited	Packing credit/Working capital demand loan	December 23, 2023	Maximum up to 180 days or validity period whichever is earlier. Minimum of 7 days	NA	1,750.00	NA	NA	800.00	950.00	The rate of interest of each drawal of the facility will be stipulated by the bank at the time of disbursement of each drawal, which shall be sum of the Repo rate and spread per annum, plus applicable statutory levy, if any.	Maximum tenor of each tranche: 90 days (or) up to validity period of facility, whichever is earlier Minimum tenor of each tranche : 30 days	The company may prepay any of the outstanding tranches (in part or full), subject to payment of applicable payment. Premium as stipulated by ICICI bank.	To meet the working capital requirement	No

Name of lender	Nature of borrowing	Renewed Sanction date	Tenor of loan	Amount sanctioned in foreign currency (USD)(in Millions)	Amount sanctioned (Rs in millions)	Amount of loans outstanding in foreign currency as on October 31,2024 (USD in Mn)	Foreign exchange rate as on October 31, 2024	Amount of loans outstanding as on October 31, 2024 (Rs in Millions)	Amount unutilized as on October 31, 2024(Rs in Millions)	Interest rate	Repayment date/maturity date	Prepayment/early redemption penalty condition	Purpose of borrowing	Whether utilised for capital expenditure (Yes / No)
											Principal amount of each tranche is to be repaid as bullet payment on the maturity date or in instalments as agreed upon, but within the validity period of the facility.			
JP Morgan Chase	Packing credit	June 21, 2024	Up to 180 days	NA	2,100.00	NA	NA	1,950.00	150.00	1M T-bill +1.25 spread rate	Repayable on demand	At the discretion of the bank	To meet the working capital requirement	No
Kotak Mahindra Bank	Packing credit/Working capital demand loan	September 25, 2024	Up to 180 days	NA	2,080.00	NA	NA	1,450.00	630.00	As mutually agreed at the time of facility release/disbursement. Applicable MCLR period- WCDL-1M/3M/6M/1Y Packing credit-1M/3M/6M	Maximum 180 days	Prepayment of the facilities of the borrower, prior to completion of the facility, shall attract a penal charges of as per business % on the	To meet the working capital requirement	No

Name of lender	Nature of borrowing	Renewed Sanction date	Tenor of loan	Amount sanctioned in foreign currency (USD)(in Millions)	Amount sanctioned (Rs in millions)	Amount of loans outstanding in foreign currency as on October 31,2024 (USD in Mn)	Foreign exchange rate as on October 31, 2024	Amount of loans outstanding as on October 31, 2024 (Rs in Millions)	Amount unutilized as on October 31, 2024(Rs in Millions)	Interest rate	Repayment date/maturity date	Prepayment/early redemption penalty condition	Purpose of borrowing	Whether utilised for capital expenditure (Yes / No)
												outstanding loan amount		
Sumitomo Mitsui Banking Corporation India	Packing credit/Working capital demand loan	May 21, 2024	Up to 180 days	NA	1,500.00	NA	NA	880.00	620.00	Decided by the Bank subject to mark conditions and prevailing/Marginal Cost of Funds based Lending Rate (MCLR) based on our cost of funds and RFR / any other Alternate Reference Rate (applicable in case of foreign currency export credit/Loan i.e. PCFC/PSFC).	Maximum tenor-6 months	The borrower may pre-pay the entire or any part of the credit facility by giving an minimum notice of 2 business days expressing its intention to prepay the entire or any part of the outstanding under the credit facility. In such event the lender shall be entitled to charge break cost Provided that if prepayment is made on Interest reset date then no break cost shall apply	Working Capital Demand Loan- for meeting general corporate expenses. Packing credit-Export	No
Total								**8,290.10**						

Notes:
(a) Given that the working capital position at the each of the year/period end, presented in the table below, is in excess of credit facilities availed, on an overall basis, the borrowing have been utilized for the purpose for which they were availed.

(amounts in ₹ millions)

Particulars	***As at March 31, 2024***	***As at September 30, 2024***	***As at October 31, 2024***

*Working Capital Position**	*8,773.27*	*12,058.62*	*11,898.55*
*Total Borrowing***	*7,492.61*	*10,422.19*	*10,488.22*

** Working Capital or Working Capital position = Inventories + Current Investments + Trade Receivables + Cash and Cash equivalents + Bank balance other than cash and cash equivalents + Loans + Other financials assets + Other current assets - Lease Liabilities - Trade Payables - Other financial liabilities - Contract Liabilities - Provisions - Current Tax Liabilities - Other Current Liabilities.*

*** Total Borrowings = Non-Current Borrowing + Current Borrowings - Borrowings in relation to acquisition of additional stake in its subsidiary.*

(b) The above statement is in lines with the standalone books and records of the Holding Company as on October 31, 2024.

(c) The above table provide details of certain borrowings availed by the Holding Company which are outstanding as on October 31, 2024, which are currently proposed to be repaid/pre-paid, in full or in part from the net proceeds of the proposed IPO, which will be determined at the time of actual repayment/prepayment.

(d) The foreign exchange rates as on October 31, 2024, has been verified from Foreign Exchange Dealers Association of India i.e. www.fedai.org.in.

(e) For reporting under column "Renewed Sanction date" the latest enhancement sanction letter dates has been considered for the respective banks.

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated January 23, 2025, issued by Price Waterhouse & Co Chartered Accountants LLP, certifying the utilisation of the aforementioned borrowings for purpose for which such borrowings were availed.

(2) Our Company may utilise a portion of the Net Proceeds for repayment or pre-payment of borrowings availed by our Company from Citi Bank N.A. and J.P. Morgan Chase Bank N.A India. While Citi Bank N.A. and J.P. Morgan Chase Bank N.A India are affiliates of Citigroup Global Markets India Private Limited and J.P. Morgan India Private Limited, respectively, two of the BRLMs they are not associates of our Company in terms of the SEBI Merchant Bankers Regulations. Further, such loans sanctioned to our Company by Citi Bank N.A. and J.P. Morgan Chase Bank N.A India are part of their normal commercial lending activity and we do not believe that there is any conflict of interest under the SEBI Merchant Bankers Regulations, or any other applicable SEBI rules or regulations. For details, please see, "Risk Factors – 26. A portion of the Net Proceeds may be utilized for repayment or pre-payment of certain outstanding borrowings availed by our Company and our Subsidiary, Dorf Ketal Chemicals FZE from Citi Bank N.A. and J.P. Morgan Chase Bank N.A India, which are affiliates of Citi and J.P. Morgan, respectively two of the Book Running Lead Managers" on page 55.

For details of security provided for the abovementioned borrowings availed by our Company, see "*Financial Indebtedness*" on page 464.

The selection of borrowings proposed to be prepaid, repaid or redeemed (earlier or scheduled) out of the borrowings provided above, shall be based on various factors including: (i) any conditions attached to the borrowings restricting our ability to pre-pay the borrowings and time taken to fulfil such requirements; (ii) any pre-payment penalties/conditions; (iii) terms and conditions of such consents and waivers; (iv) provisions of any law, rules, regulations governing such borrowings; and (v) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenure of the loan.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder.

There have neither been any delays or defaults by us in relation to the above-mentioned borrowings intended to be repaid/prepaid using the Net Proceeds nor has there been any rescheduling/restructuring of such borrowings.

II. Investment in our Subsidiary, Dorf Ketal Chemicals FZE for repayment/prepayment, in full or part, of all or certain of its outstanding borrowings.

Our Subsidiary, Dorf Ketal Chemicals FZE has entered into various financing arrangements with banks and financial institutions. For further details see *"Financial Indebtedness"* on page 464. As on October 31, 2024, the aggregate outstanding borrowings of our Company on a consolidated basis is ₹ 35,408.00 million.

Our Company proposes to utilise an estimated amount of ₹ 3,330.00 million from the Net Proceeds towards repayment/ prepayment, in part or full, of all or a portion of certain borrowings availed by our Subsidiary, Dorf Ketal Chemicals FZE. Such repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that any improvement in debt-equity ratio will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time.

The details of these loans are as follows:

(₹ in million)

Name of lender	Nature of borrowings	Sanction date	Disbursement date	Tenor of loan	Amount sanctioned (USD in Millions)	Amount utilised (USD in millions)	Principle loan outstanding as on October 31, 2024 (USD In Millions)	Exchange rate	Principle loan outstanding amount as on October 31, 2024 (Rs. in Millions)	Interest rate	Repayment schedule	Prepayment option/ early redemption penalty conditions	Purpose of borrowing/ issuance
EXIM Bank	Term Loan	December 28, 2022	January 5, 2023	60 months	27.00	27.00	21.94	84.08	1,844.51	Sofr+165bps p.a. payable quarterly	16 quarterly instalments commencing from 15th month from date of disbursement	Pre-payment premium at the rate of 2% p.a. of principal outstanding	(a) part financing the cost of acquisition of the intellectual property rights and the shares in Fluid USA, Inc. from Fluid Energy Group Ltd.; and (b) on lending an amount to Dorf Ketal Chemicals Ltd., Canada for financing part of the purchase price for the acquisition of the shares in Fluid Energy Ltd. from Fluid Energy Group Ltd..
CITI Bank	Term Loan	December 27, 2022	January 5, 2023	60 months	30.00	30.00	24.38	84.08	2,049.45	Sofr+165bps p.a. payable quarterly	In 16 quarterly instalments starting from 15 month from the date of drawdown	Pre-payment fees at the rate of 2% p.a. of principal outstanding	(a) part financing the cost of acquisition of the intellectual property rights and the shares in Fluid USA, Inc. from Fluid Energy Group Ltd.; and (b) on lending an amount to Dorf Ketal Chemicals Ltd. Canada for financing part of the purchase price for the acquisition of the shares in Fluid Energy Ltd. from Fluid Energy Group Ltd..
Total					**57.00**	**57.00**	**46.32**		**3,893.96**				

Notes:

(a) The above loans are outstanding as on October 31, 2024, in the books and records of the Subsidiary Company Dorf Ketal Chemicals FZE of Dorf-Ketal Chemicals India Limited (formerly known as Dorf-Ketal Chemicals India Private Limited).

(b) The above statement is in lines with the books and records of Dorf Ketal Chemicals FZE as on October 31, 2024.

(c) Out of the amount utilised of $57 million, $1.36 million has been paid before the sanctioned loan was drawn by the Company and the same has been considered as reimbursement and treated as a utilisation of the loan for the purpose for which it has been obtained.

(d) The foreign exchange rates as on October 31, 2024, has been verified from Foreign Exchange Dealers Association of India i.e. www.fedai.org.in.

 # The exchange rate for conversion used is 1USD = ₹83.87, and 1 Eur = ₹92.94 which is the applicable exchange rate on October 31, 2024 (Source: RBI)

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated January 23, 2025, issued by Price Waterhouse & Co Chartered Accountants LLP, certifying the utilisation of the aforementioned borrowings for purpose for which such borrowings were availed.

(2) Our Company may utilise a portion of the Net Proceeds for repayment or pre-payment of borrowings availed by our Subsidiary, Dorf Ketal Chemicals FZE from Citi Bank N.A. While Citi Bank N.A. is an affiliate of Citigroup Global Markets India Private Limited, one of the BRLMs they are not associates of our Company in terms of the SEBI Merchant Bankers Regulations. Further, such loans sanctioned to our Subsidiary, Dorf Ketal Chemicals FZE by Citi Bank N.A. are part of their normal commercial lending activity and we do not believe that there is any conflict of interest under the SEBI Merchant Bankers Regulations, or any other applicable SEBI rules or regulations. For details, please see, "Risk Factors – 26. A portion of the Net Proceeds may be utilized for repayment or pre-payment of certain outstanding borrowings availed by our Company and our Subsidiary, Dorf Ketal Chemicals FZE from Citi Bank N.A. and J.P. Morgan Chase Bank N.A India, which are affiliates of Citi and J.P. Morgan, respectively two of the Book Running Lead Managers" on page 55.

Our Company proposes to deploy the Net Proceeds in our Subsidiary, Dorf Ketal Chemicals FZE, for the purpose of prepayment, repayment or redemption (earlier or scheduled) of all or a portion of the abovementioned borrowings, in the form of equity or debt or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus.

III. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to strategic initiatives, funding growth opportunities, maintenance of plants and machineries, support functions, strengthening marketing capabilities, meeting corporate exigencies and any other purpose in the ordinary course of business, as may be approved by our management, from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The quantum of facilities 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. Our Company's management shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with the applicable law. In the event we are unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscals.

Offer expenses

The total Offer related expenses are estimated to be approximately ₹[●] million.

Other than (a) listing fees which will be borne by our Company, and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including Offer advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to our Company and the BRLMs, fees and expenses of the auditors, fees to be paid to sponsor banks, SCSBs (processing fees and selling commission), brokerage for syndicate members, commission to Registered Brokers, Collecting DPs and RTAs, and payments to consultants, and advisors, shall be shared among our Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale. All such payments shall be made by our Company on behalf of the Promoter Selling Shareholder and the Promoter Selling Shareholder agrees to reimburse our Company for any expenses incurred by our Company on behalf of the Promoter Selling Shareholder. The fees of the BRLMs shall be paid directly from the public offer account(s) where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the escrow and sponsor bank agreement. It is further clarified that all payments shall be made first by our Company and that the Promoter Selling Shareholder shall reimburse our Company for respective proportion of the expenses. Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters/ the Offer Agreement, shall be borne, by our Company and the Promoter Selling Shareholder in a proportionate manner.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses[(1)] (₹ in million)	As a % of total estimated Offer related expenses[(1)]	As a % of Offer size[(1)]
BRLM's fees (including brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(1)(2)(3)]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other parties to the Offer, including, Statutory Auditors, Independent Chartered Accountant, industry expert, practicing company secretary, independent chartered engineer and intellectual property consultant	[●]	[●]	[●]

Activity	Estimated expenses(1) (₹ in million)	As a % of total estimated Offer related expenses(1)	As a % of Offer size(1)
Advertising and marketing expenses for the Offer	[●]	[●]	[●]
Others	[●]	[●]	[●]
• Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
• Printing and stationery	[●]	[●]	[●]
• Fees payable to legal counsel	[●]	[●]	[●]
• Miscellaneous*	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees Bidding in the Employment Reservation Portion which are directly procured and uploaded by the SCSBs, would be as follows:

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs of ₹[●] per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Bidders which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.

(2) *Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism) and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

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

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

In addition to the selling commission referred above, any additional amount(s) to be paid by our Company and the Promoter Selling Shareholder shall be as mutually agreed amongst the Book Running Lead Managers, their respective Syndicate Members, our Company and Promoter Selling Shareholder before the opening of the Offer.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs and Eligible Employee Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*₹ [●]per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●]per valid application (plus applicable taxes)*

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] for applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

* *Based on valid applications*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

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

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any external agency or any bank/financial institution.

Bridge financing facilities

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

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 1,000 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full, which shall include item-by-item description for all the expense heads under each object of the Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various expense heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating category wise deviations/variations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with the Companies Act, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in the regional language of the jurisdiction where our Registered Office is located. In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations. For risks arising our of variation in Objects, please see "*Risk Factors – 56. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*" on page 69.

Other confirmations

The Promoter Selling Shareholder will receive the proceeds of the Offer for Sale. No part of the Offer proceeds will be paid by our Company as consideration to our Promoters, the Promoter Group, our Directors, or our KMPs and SMPs.

There are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, the Promoter Group, our Directors, our KMPs and SMPs.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel, our Senior Management or our Group Companies in relation to the utilization of the Net Proceeds.

BASIS FOR OFFER PRICE

The Price Band will be determined by our Company in consultation with the Book Running Lead Managers. The Offer Price will also be determined by our Company, in consultation with the Book Running Lead Managers, 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 ₹5 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should see "*Risk Factors*", *"Summary of Financial Information"* "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 39, 83, 206, 308 and 441, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

(1) Notable market presence with a diverse portfolio of products for specialty chemicals catering to various industries and geographies;

(2) Strong R&D capabilities driving product innovation based on customer needs;

(3) Long-standing and strong relationships with our customers;

(4) Global network of manufacturing facilities;

(5) Proven track record of acquiring and integrating businesses;

(6) Track record of delivering growth and profitability; and

(7) Experienced Promoters and senior management with extensive domain knowledge.

For details, see "*Our Business – Our Competitive Strengths*" on page 209.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 308 and 437, respectively.

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

A. Basic and Diluted Earnings Per Equity Share of face value of ₹5 each ("EPS"):

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	11.56	11.56	3
March 31, 2023	8.85	8.85	2
March 31, 2022	5.15	5.15	1
Weighted Average	**9.59**	**9.59**	-
September 30, 2024*	4.63	4.63	-

* *Not annualized*

Notes: EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of Equity Shares of our Company is ₹ 5.

Notes: The ratios have been computed as below:

(1) *Weighted average = Product of basic EPS and diluted EPS and the respective assigned weight, dividing the resultant by the total aggregate weight.*

(2) *Basic earnings per Equity Share (₹) = Restated profit attributable to Shareholders of our Company for the year divided by weighted average number of Equity Shares outstanding during the year computed in accordance with Ind AS 33.*

(3) *Diluted earnings per Equity Share (₹) = Restated profit attributed to Shareholders of our Company divided by weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares computed in accordance with Ind AS 33.*

(4) *Pursuant to resolutions passed by the Board and the Shareholders each dated September 6, 2024, each fully paid-up equity shares of face value of ₹100 each was sub-divided into 20 Equity Shares of face value of ₹ 5 each. Accordingly, the cumulative number of, equity share capital of our Company was changed from 24,676,548 equity shares of face value of ₹100 each to 493,530,960 equity shares of face value of ₹ 5 each. Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division.*

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

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS as per the Restated Consolidated Financial Information for the Financial Year ended March 31, 2024	[●]	[●]

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on diluted EPS as per the Restated Consolidated Financial Information for Financial Year ended March 31, 2024	[●]	[●]

* *To be computed after finalisation of the Price Band.*

C. Industry Peer Group P/E ratio

	P/E Ratio(x)
Highest	94.11
Lowest	32.45
Average	60.35

Notes:

(1) *The industry high and low has been considered from the industry peer set. The average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*

D. Return on Net worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
March 31, 2024	23.53	3
March 31, 2023	23.10	2
March 31, 2022	17.33	1
Weighted Average	22.35	-
September 30, 2024*	9.38	-

* *Not annualized.*

Notes:

(1) RoNW is calculated as restated profit attributable to owners of our Company (excluding profit attributable to non-controlling interest) for the year divided by the net worth at the end of the respective year.

(2) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, other comprehensive income excluding foreign exchange translation reserve and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, writeback of depreciation and amalgamation as on March 31, 2024, 2023 and 2022.

(3) Weighted average return on net worth = Product of return on net worth and the respective assigned weight, dividing the resultant by the total aggregate weight.

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

Financial Year	Amount (₹)
As on September 30, 2024	49.41
As on March 31, 2024	49.14
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
At Offer Price	[●]*

* *To be computed after finalisation of the Price Band. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

Notes:

(1) Net Asset Value per equity share = Net worth at the end of the year divided by the weighted average number of Equity Shares outstanding at the end of the year.

(2) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, other comprehensive income excluding foreign exchange translation reserve and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, writeback of depreciation and amalgamation as on March 31, 2024.

(3) *Pursuant to resolutions passed by the Board and the shareholders of the Company each dated September 6, 2024, each fully paid-up equity share of face value of ₹100 each was sub-divided into 20 Equity Shares of face value of ₹ 5 each. Accordingly, the cumulative number of, equity share capital of the Company was changed from 24,676,548 equity shares of face value of ₹100 each to 493,530,960 equity shares of face value of ₹ 5 each. Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division.*

F. Comparison of accounting ratios with listed industry peers

Name of the company	Face Value	Closing Price	Price to Earning	EPS (Basic) (Rs.)	EPS (Diluted) (Rs.)	RoNW%	NAV per share (Rs.)
Company	5	N.A.	[●]	11.56	11.56	23.53	49.14
Listed Peers							
SRF Limited	10	2,516.90	55.86	45.06	45.06	11.65	386.78
Fine Organic Industries Limited	5	4,359.65	32.45	134.34	134.34	21.34	629.68
Vinati Organics Limited	1	1,649.00	52.94	31.15	31.15	12.53	248.55
Navin Fluorine International Limited	2	3,617.00	66.38	54.57	54.49	11.43	477.48

Name of the company	Face Value	Closing Price	Price to Earning	EPS (Basic) (Rs.)	EPS (Diluted) (Rs.)	RoNW%	NAV per share (Rs.)
Gujarat Fluorochemicals Limited	1	3,726.60	94.11	39.60	39.60	7.53	525.94
Atul Limited	10	6,615.20	60.39	109.54	109.54	6.32	1,741.97

Notes:

(1) *Financial Information of our Company has been derived from the Restated Financial Information as of and for the financial year ended March 31, 2024.*

(2) *All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges, as of and for year ended March 31, 2024*

(3) *P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for peers, as of January 13, 2025, divided by the diluted EPS for the respective year end.*

(4) *Return on Net Worth % (RoNW) is calculated as profit after tax for the year divided by the Net Worth at the end of the respective year.*

(5) *Net Asset Value per Equity Share represents Net Worth as at the end of the year divided by number of Equity Shares outstanding at the end of the year.*

(6) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, other comprehensive income excluding foreign exchange translation reserve and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, writeback of depreciation and amalgamation as on March 31, 2024.*

G. Key Performance Indicators

The tables below set forth the details of key performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated January 23, 2025. Further, the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus and has verified and certified details of all the KPIs pertaining to our Company that have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business of the Company in comparison to its peers, have been disclosed in this section. Further, the KPIs herein have been certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated January 23, 2025, which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 562.

Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance and make an informed decision. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools.

A list of our KPIs, is set out below for the indicated periods below:

(₹ in million, unless otherwise stated)

Particulars	Units	As at and for the six-months period ended September 30, 2024	As at and for the Financial Years ended		
			March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations(1)	(₹ in million)	29,613.62	54,795.39	38,664.81	25,895.35
Segment-wise Revenue -					
A) Hydrocarbon Specialty Chemical	(Rs. In million)	24,031.92	44,412.78	27,035.45	16,676.45
B) Industrial Specialty Chemicals	(Rs. In million)	5,581.70	10,382.61	11,629.36	9,218.90
Revenue Growth (year on year)(2)	(in %)	NA	41.72%	49.31%	NA
Revenue splits by region					
United States of America	(₹ in million)	7,650.55	15,690.86	6,032.47	4,634.74
India	(₹ in million)	6,407.06	12,702.20	10,208.96	5,987.58
Brazil	(₹ in million)	3,710.06	7,673.56	6,001.11	4,077.62
Others	(₹ in million)	11,845.95	18,728.77	16,422.27	11,195.41
EBITDA(3)	(₹ in million)	4,751.90	9,504.20	7,311.67	3,818.07
EBITDA Growth (Year on year)(4)	(in %)	NA	29.99%	91.50%	NA
EBITDA Margin(5)	(in %)	16.05%	17.34%	18.91%	14.74%
Restated Profit after Tax for the Period / Year(6)	(₹ in million)	2,316.40	6,019.66	4,511.03	2,659.68
Restated Profit after Tax for the Year Margin(7)	(in %)	7.82%	10.99%	11.67%	10.27%
Return on Capital Employed(8)	(in %)	6.40%*	19.33%	18.09%	15.16%
Return on Equity(9)	(in %)	9.09%*	23.40%	22.35%	17.25%
Total Borrowings(10)	(₹ in million)	32,073.73	15,336.03	14,325.03	4,930.18
Net Debt(11)	(₹ in million)	25,833.96	10,356.20	10,649.52	2,941.14
Net Debt / Equity(12)	(in times)	1.01	0.40	0.53	0.19
Net Debt / EBITDA(13)	(in times)	5.44*	1.09	1.46	0.77

Particulars	Units	As at and for the six-months period ended September 30, 2024	As at and for the Financial Years ended		
			March 31, 2024	March 31, 2023	March 31, 2022
Gross Fixed Assets Turnover[14]	(in times)	2.79*	5.28	4.38	3.98
Net working capital days[15]	(in days)	146	120	154	154

* *Not annualised for six-months period ended September 30, 2024.*

Notes:

(1) *Revenue from Operations is as per the Restated Consolidated Financial Information for the relevant periods / year.*

(2) *Revenue Growth has been calculated as incremental revenue from operations between the relevant year and the previous year as a percentage of revenue from operations of the previous year.*

(3) *EBITDA is calculated by adding total tax expenses, finance costs and depreciation & amortization expenses to the profit after tax for the period / year and reducing the other income.*

(4) *EBITDA growth has been calculated as incremental EBITDA between the relevant periods and the previous year as a percentage of EBITDA of the previous year.*

(5) *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations for the relevant periods / year.*

(6) *Restated Profit after Tax for the Year is as per the Restated Consolidated Financial Information for the relevant periods / year.*

(7) *Restated Profit after tax for the Year margin has been calculated as Restated profit after tax for the Year as a percentage of Revenue from Operations for the relevant periods/year.*

(8) *Return on Capital Employed is calculated as EBIT for the year as a percentage of Capital Employed. Wherein EBIT is calculated by adding total tax expenses & finance costs to the profit after tax for the period / year and reducing the Other Income and Capital Employed is calculated as Total Equity plus Current and non-current borrowings plus current and non-current lease liabilities.*

(9) *Return on Equity has been calculated as Restated profit after tax for the Year as a percentage of Total equity at the end of the periods.*

(10) *Total Borrowings is the sum of current and non-current borrowings.*

(11) *Net Debt is calculated as sum of current & non-current borrowing and current & non-current lease liabilities as reduced by Cash and Cash Equivalents and Bank balances other than cash and cash equivalents.*

(12) *Net debt / equity is calculated as Net Debt as number of times of Total Equity.*

(13) *Net debt / EBITDA is calculated as net debt as number of times of EBITDA for the relevant periods/year.*

(14) *Gross fixed assets turnover is calculated as Revenue from operations for the year as a number of times of Gross block of property plant and equipment of the company as at the respective period end.*

(15) *Net working capital days is calculated as current assets minus current liabilities divided by the revenue from operations and multiplied by 365 days or 183 days. Wherein current assets is considered as Total Current assets as reduced by Cash and Cash Equivalents and Bank balances other than cash and cash equivalents, current liabilities is considered as Total current liabilities as reduced by the current borrowings and current lease liabilities.*

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 206 and 441, respectively.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a period of one year from the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until utilization of Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" on page 112, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any KPIs.

I. Explanation for the KPIs

The brief description and explanation of the KPIs which the management of our Company considers to analyze, track or monitor the operational and/or financial performance of our Company are set forth below:

Sl	Key Performance Indicators	Explanation
1.	Revenue From Operations (Rs. In Million)	Revenue from Operations represents scale of our Company's business as well as provides information regarding our Company's overall financial performance.

Sl	Key Performance Indicators	Explanation
2.	Segment-wise Revenue (Rs. In Million)	Revenue split by segment wise helps in understanding segment wise break up the of our Company’s revenue streams.
3.	Revenue Growth (Year on year) (%)	Growth in Revenue from Operations provides information regarding the growth of the business for the respective year
4.	Revenue split by regions (Rs. In Million)	Revenue split by regions helps in understanding the geographic diversity of our Company’s revenue streams
5.	EBITDA (Rs. In Million)	EBITDA provides information regarding the operational efficiency of the business.
6.	EBITDA Growth (Year on year) (%)	EBITDA Growth is a measure of our Company’s improvement in operational efficiency over time.
7.	EBITDA Margin (%)	It is an indicator of the profitability of our Company's business and assists in tracking the margin profile of our Company's business
8.	Restated profit after tax for the period / year (Rs. In Million)	It represents the restated profit / loss for the period / year from continuing operations as per restated consolidated financial information that our Company makes for the financial year or during a given period
9.	Restated profit after tax for the period / year Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
10.	Return on Capital Employed (%)	Return on Capital Employed represents how efficiently our Company generates earnings before interest & tax from the capital employed.
11.	Return on Equity (%)	Return on Equity represents how efficiently our Company generates profits from their shareholders funds
12.	Total Borrowings (Rs. In Million)	Total borrowings measures the portion of our Company's assets that are financed by borrowings
13.	Net Debt (Rs. In Million)	Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents.
14.	Net Debt / Equity (in Times)	Net Debt to Equity Ratio is used to evaluate our Company's financial leverage
15.	Net Debt / EBITDA (in times)	Net Debt to EBITDA Ratio enables our Company to measure the ability and extent to which our Company can cover their debt in comparison to the EBITDA being generated by them
16.	Gross Fixed Assets Turnover (in Times)	Gross Fixed Assets Turnover measures how efficiently does our Company uses its fixed assets to generate its revenue
17.	Net working capital days (In days)	Net working capital days indicate the working capital requirements in relation to revenue generated from operations

J. Comparison with listed Industry Peers

Particulars	Units	Dorf Ketal Chemicals India Limited				SRF Limited				Fine Organics Industries Limited				Vinati Organics Limited				Navin Fluorine International Limited				Gujarat Fluorochemicals Limited				Atul Limited			
		On the basis of Restated Consolidated Financial Information				On the basis of Consolidated Financial Statements				On the basis of Consolidated Financial Statements				On the basis of Consolidated Financial Statements				On the basis of Consolidated Financial Statements				On the basis of Consolidated Financial Statements				On the basis of Consolidated Financial Statements			
		Sep 30, 2024	FY24	FY23	FY22	Sep 30, 2024	FY24	FY23	FY22	Sep 30, 2024	FY24	FY23	FY22	Sep 30, 2024	FY24	FY23	FY22	Sep 30, 2024	FY24	FY23	FY22	Sep 30, 2024	FY24	FY23	FY22	Sep 30, 2024	FY24	FY23	FY22
Revenue from Operations	(Rs. In Million)	29,613.62	54,795.39	38,664.81	25,895.35	68,884.20	1,31,385.20	1,48,702.50	1,24,336.60	11,455.05	21,229.52	30,230.77	18,762.59	10,780.30	18,999.57	20,847.06	16,155.12	10,422.40	20,650.10	20,774.00	14,533.60	23,640.00	42,808.17	56,846.62	39,535.89	27,148.80	47,256.80	54,275.20	50,808.90
Revenue Growth (Year on year)	(in %)	NA	41.72%	49.31%	NA	NA	-11.65%	19.60%	NA	NA	-29.78%	61.12%	NA	NA	-8.86%	29.04%	NA	NA	-0.60%	42.94%	NA	NA	-24.70%	43.78%	NA	NA	-12.93%	6.82%	NA
Product wise Revenues																													
- Hydrocarbon Specialty Chemical	(Rs. In Million)	24,031.92	44.412.78	27,035.45	16,676.45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- Industrial Specialty Chemicals	(Rs. In Million)	5,581.70	10,382.61	11,629.36	9,218.90	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue split by Regions																													
- USA	(Rs. In Million)	7,650.55	15,690.86	6,032.47	4,634.74	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- India	(Rs. In Million)	6,407.06	12,702.20	10,208.96	5,987.58	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- Brazil	(Rs. In Million)	3,710.06	7,673.56	6,001.11	4.077.62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
-Others	(Rs. In Million)	11,845.95	18,728.77	16,422.27	11,195.41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EBITDA	(Rs. In Million)	4,751.90	9,504.20	7,311.67	3,818.07	11,414.60	25,841.10	35,292.00	31,032.00	2,903.45	5,308.27	8,293.09	3,634.78	2,581.40	4,697.20	5,954.21	4,340.82	2,077.00	4,504.00	5,503.00	3,548.00	5,570.00	9,073.63	19,652.87	11,684.82	4.659.70	6,463.90	7,786.80	9,196.00
EBITDA Growth (Year on year)	(in %)	NA	29.99%	91.50%	NA	NA	-26.78%	13.73%	NA	NA	-35.99%	128.16%	NA	NA	-21.11%	37.17%	NA	NA	-18.15%	55.10%	NA	NA	-53.83%	68.19%	NA	NA	-16.99%	-15.32%	NA
EBITDA Margin	(in %)	16.05%	17.34%	18.91%	14.74%	16.57%	19.67%	23.73%	24.96%	25.35%	25.00%	27.43%	19.37%	23.95%	24.72%	28.56%	26.87%	19.93%	21.81%	26.49%	24.41%	23.56%	21.20%	34.57%	29.55%	17.16%	13.68%	14.35%	18.10%
Restated profit after tax for the period/ Year	(Rs. In Million)	2,316.40	6,019.66	4,511.03	2,659.68	4,536.40	13,357.10	21,623.40	18,889.20	2,306.92	4,118.94	6,181.02	2,597.09	1,885.10	3,229.68	4,579.74	3,466.19	1,100.20	2,705.00	3,751.80	2,630.70	2,290.00	4,349.54	13,230.46	7,758.65	2,516.00	3,241.20	5,066.30	6,047.40

Profit after tax for the period/Year Margin	(in %)	7.82%	10.99%	11.67%	10.27%	6.59%	10.17%	14.54%	15.19%	20.14%	19.40%	20.45%	13.84%	17.49%	17.00%	21.97%	21.46%	10.56%	13.10%	18.06%	18.10%	9.69%	10.16%	23.27%	19.62%	9.27%	6.86%	9.33%	11.90%
Return on Capital Employed*	(in %)	6.40%	19.33%	18.09%	15.16%	4.40%	11.58%	19.95%	21.16%	12.54%	24.66%	49.78%	31.79%	8.30%	16.09%	24.50%	21.05%	3.97%	9.44%	16.01%	15.62%	4.59%	7.73%	24.58%	16.64%	5.30%	7.47%	12.17%	16.14%
Return on Equity*	(in %)	9.09%	23.40%	22.35%	17.25%	3.78%	11.64%	20.94%	22.05%	10.88%	21.44%	40.10%	27.08%	7.32%	13.12%	20.65%	18.96%	4.46%	11.35%	17.17%	14.26%	3.73%	7.33%	23.97%	18.34%	4.44%	6.28%	10.74%	13.56%
Total Borrowings	(Rs. In Million)	32,073.73	15,336.03	14,325.03	4,930.18	51,491.60	49,202.40	43,540.60	35,393.50	-	-	272.04	585.28	76.70	46.46	2.01	183.99	13,579.70	13,399.40	8,486.50	1,044.70	20,830.00	19,957.85	14,782.43	15,527.16	2,126.80	2,318.50	469.80	1,383.80
Net Debt	(Rs. In Million)	25,833.96	10,356.20	10,649.52	2,941.14	50,919.30	46,230.00	38,610.70	31,958.40	(10,526.17)	(10,442.83)	(4,944.52)	(1,740.31)	(136.80)	(81.51)	(113.74)	141.03	13,533.90	13,409.20	8,259.90	249.90	19,560.00	18,975.03	13,541.36	14,027.89	1,460.80	1,642.50	2.10	752.50
Net Debt / Equity	(in Times)	1.01	0.40	0.53	0.19	0.42	0.40	0.37	0.37	(0.50)	(0.54)	(0.32)	(0.18)	(0.01)	(0.00)	(0.01)	0.01	0.55	0.56	0.38	0.01	0.32	0.32	0.25	0.33	0.03	0.03	0.00	0.02
Net Debt / EBITDA*	(in Times)	5.44	1.09	1.46	0.77	4.46	1.79	1.09	1.03	(3.63)	(1.97)	(0.60)	(0.48)	(0.05)	(0.02)	(0.02)	0.03	6.52	2.98	1.50	0.07	3.51	2.09	0.69	1.20	0.31	0.25	0.00	0.08
Gross Fixed Assets Turnover*	(in Times)	2.79	5.28	4.38	3.98	NA	0.81	1.19	1.20	NA	3.49	5.58	3.65	NA	1.05	1.86	1.52	NA	1.04	1.23	2.65	NA	0.76	1.33	1.11	NA	1.23	2.10	2.22
Net working capital days	(in Days)	146	120	154	154	85	68	57	63	89	78	80	85	118	147	134	141	159	176	178	138	184	199	146	138	111	103	82	122

** Not annualised for six-months period ended September 30, 2024.*

Notes:

(1) *For Peer Group Entities, all the financial information mentioned above is on a consolidated basis and is sourced from the audited annual financial statements and the unaudited limited reviewed financial statements for the six months ended September 2024*

(2) *'NA' refers to Not Applicable where the financial information is unavailable i.e. not reported by the peer group entities in either their annual audited or quarterly or half-yearly unaudited limited reviewed financial statements to the stock exchanges.*

(3) *Revenue from Operations for the period/year as appearing in the respective financial statement of these companies.*

(4) *Segment wise revenue is derived from sales register provided by our Company.*

(5) *Revenue Growth has been calculated as incremental revenue from operations between the relevant year and the previous year as a percentage of revenue from operations of the previous year.*

(6) *Earnings before Interest, Tax, Depreciation & Amortization ("EBITDA") is calculated by adding total tax expenses, finance costs and depreciation & amortization expenses to the restated profit after tax for the relevant periods/year and reducing the Other Income. EBITDA of the peers is calculated by adding total tax expenses, finance costs and depreciation & amortization expenses to the profit after tax for the year/ period and reducing the other income. Further, in case of Fine Organics Industries Ltd, expenses in the nature of Exceptional items is added back and in case of Atul Ltd, Share of profit from Associates is reduced, to/from profit after tax in order to calculate the EBITDA for these peer companies*

(7) *EBITDA growth has been calculated as incremental EBITDA between the relevant periods/year and the previous year as a percentage of EBITDA of the previous year.*

(8) *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations for the relevant periods/year.*

(9) *Restated Profit after Tax for the Year is as appearing in the respective financial statement of these companies*

(10) *Restated Profit after tax for the Year margin has been calculated as Restated profit after tax for the Year as a percentage of Revenue from Operations for the relevant periods/year.*

(11) *Return on Capital Employed is calculated as EBIT for the year as a percentage of Capital Employed. Wherein EBIT is calculated by adding total tax expenses & finance costs to the profit after tax for the period/year and reducing the Other Income and Capital Employed is calculated as Total Equity plus Current and non-current borrowings plus current and non-current lease liabilities. Further, in case of Fine Organics Industries Ltd, expenses in the nature of Exceptional items is added back and in case of Atul Ltd, Share of profit from Associates is reduced, to/from profit after tax in order to calculate the EBIT for these peer companies.*

(12) *Return on Equity has been calculated as Restated profit after tax for the Year as a percentage of Total equity at the end of the periods/year.*

(13) *Total Borrowings is the sum of current and non-current borrowings.*

(14) *Net Debt is calculated as sum of current & non-current borrowing and current & non-current lease liabilities as reduced by Cash and Cash Equivalents and Bank balances other than cash and cash equivalents.*

(15) *Net debt / equity is calculated as Net Debt as number of times of Total Equity.*

(16) *Net debt / EBITDA is calculated as net debt as number of times of EBITDA for the relevant periods/year.*

(17) *Gross fixed assets turnover is calculated as Revenue from operations for the year as a number of times of Gross block of property plant and equipment of the company as at the respective period end.*

(18) *Net working capital days is calculated as current assets minus current liabilities divided by the revenue from operations and multiplied by 365 days or 183 days. Wherein current assets is considered as Total Current assets as reduced by Cash and Cash Equivalents and Bank balances other than cash and cash equivalents, current liabilities is considered as Total current liabilities as reduced by the current borrowings and current lease liabilities*

K. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business except for certain acquisitions in the six months period ended September 30, 2024, and in the Fiscals 2024, 2023 and 2022. Our acquisitions of Khyati Chemicals Private Limited and Fluid Energy Group bolstered our presence in India, Brazil, and the Middle East markets. The acquisition of Khyati Chemicals Private Limited provided us with entry into the optical brightening agents segment, the acquisition of Fluid Energy Group provided us with modified acid product categories, the acquisition of Impact Fluid Solutions LP expanded our technology portfolio and market presence both regionally across North America and internationally through the wellbore shielding© proprietary chemistries, SHIELD BOND© cement spacers and energy transition solutions with modified acids and bases, the acquisition of Clariant enabled us to strengthen our presence in the United States and expand our oilfield portfolio in North America. For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 206 and 441, respectively.

L. Weighted average cost of acquisition ("WACA"), Floor Price, Cap Price

(a) Price per share of our Company (as adjusted for corporate actions, including bonus issuance) based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days

Nil

(b) Price per share of our Company as adjusted for corporate actions, including bonus issuances based on secondary sale / acquisition of Equity Shares or convertible securities (excluding gifts), where our Promoters (including the Promoter Selling Shareholder), or other Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

Nil

(c) If there are no transactions to report under L (a) and L (b) above, the details basis the last five primary and secondary transactions (secondary transactions where our Promoters (including the Promoter Selling Shareholder), or other Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction), during the three years preceding the date of this Draft Red Herring Prospectus, irrespective of the size of transactions are to be included:

Primary transactions:

Nil

Secondary transactions:

Nil

(d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters (one of whom is the Promoters Selling Shareholder), or other shareholders with the right to nominate directors on our Board are disclosed below:

Category of transactions	Weighted average cost of acquisition (WACA) (in ₹)	Floor Price (₹[●]*) is 'X' times the WACA	Cap Price (₹[●]*) is 'X' times the WACA
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than	N.A.	**[*] times**	**[*] times**

Category of transactions	Weighted average cost of acquisition (WACA) (in ₹)	Floor Price (₹[●]*) is 'X' times the WACA	Cap Price (₹[●]*) is 'X' times the WACA
five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities, where promoter / promoter group entities or Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	**[*] times**	**[*] times**
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters or Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, excluding gifts:			
- Based on secondary transactions	**Nil**	**[*] times**	**[*] times**

* *To be computed after finalization of price band. As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated January 23, 2025.*

M. Justification for Basis of Offer Price

1. **Detailed explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for and Fiscal 2024, 2023 and 2022**

   [●]*

   Note: This will be included on finalisation of Price Band

2. **Explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point H above) in view of the external factors, if any which may have influenced the pricing of the Offer**

   [●]*

   Note: This will be included on finalisation of Price Band

The Offer Price is [●] times of the face value of the Equity Shares. The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 39, 206, 308 and 441, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Dorf-Ketal Chemicals India Limited
Plot No.2, Block-F
Sector 12 N
Adani Port and SEZ Limited
Mundra, Kachchh 370 421
Gujarat, India

Date: January 23, 2025

Dear Sir/Madam,

Sub: Statement of Possible Special Tax Benefits available to Dorf-Ketal Chemicals India Limited ("Company") and its shareholders in accordance with the requirement under Schedule VI-A, Part A, Clause (9)(L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), under the direct and indirect tax laws in India ("Statement of Possible Special Tax Benefits")

Re: Proposed initial public offering of equity shares of face value ₹ 5 each (the "Equity Shares" and such offering, the "Offer") of Dorf-Ketal Chemicals India Limited (the "Company")

We, Manian & Rao, Chartered Accountants, an independent firm of chartered accountants, appointed by the Company in relation to the Offer, hereby confirm the enclosed statement in **Annexure A** prepared and issued by the Company showing the current position of possible special tax benefits available to the Company and its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961 read with Income Tax Rules, 1962, circulars, notifications as amended by the Finance Act 2024 (published on February 15, 2024 and August 16, 2024) as presently in force, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "**Taxation Laws**"), relevant to the Financial Year ("**FY**'') 2024-25 relevant to the Assessment Year ("AY") 2025-26 presently in force in India for inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus and the Prospectus (collectively, the " **Offer Documents**") for the proposed initial public offering of equity shares of the Company, as required under ICDR Regulations.

The contents stated in ***Annexure A*** 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. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise arising from the supply of incorrect or incomplete information of the company.

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

- The Company and/or its shareholders will continue to obtain these possible special tax benefits in future and;
- The conditions prescribed for availing the possible special tax benefits have been/would be met with.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

This statement is addressed to Board of Directors of the Company and is being issued at the specific request of the Company. The enclosed Annexure to this statement is intended solely for your information and for inclusion in the draft red herring prospectus, red herring prospectus, the prospectus and any other material in connection with the Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement.

For Manian & Rao, Chartered Accountants

ICAI Firm Registration No: 001983S

Ravindra C
Partner
Membership No.: 213658
UDIN: 25213658BMNWGQ8103

Place: Bangalore

Date: January 23, 2025

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO DORF-KETAL CHEMICALS INDIA LIMITED AND ITS SHAREHOLDERS

The information provided below sets out the possible special direct tax benefits available to **Dorf-Ketal Chemicals India Limited** ("**Company**") and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 1961 as amended by the Finance Act 2024 (published on February 15, 2024 and August 16, 2024)[1] read with Income Tax Rules, 1962, circulars, notifications, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "**Taxation Laws**") presently in force in India.

I. Possible Special Direct tax benefits available to the Company under the Income tax Act, 1961

The Statement of possible special direct tax benefits enumerated below is as per the Income Tax Act 1961 ("**ITA**") as amended from time to time and as applicable for Financial Year ("**FY**") 2024-25 relevant to Assessment Year ("**AY**") 2025-26 as per provisions of Finance Act 2024 (published on February 15, 2024 and August 16, 2024).

1) Lower corporate tax rate under Section 115BAA of the ITA

Section 115BAA inserted w.e.f. 1 April 2020 (i.e. AY 2020-21), provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess[1]).

In case the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA, it will not be allowed to claim any of the following deductions/ exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

The provisions of Section 115JB regarding Minimum Alternate Tax ("**MAT**") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA. Consequently, the Company will not be entitled to claim tax credit relating to MAT, if available from the year of adoption of such beneficial tax rate.

[1] *Surcharge at 10% on the tax liability and further, enhanced by an education cess at 4% of the total tax liability and surcharge.*

2) Deduction in respect of employment of new employees under Section 80JJAA of the ITA

As per Section 80JJAA of the ITA, an assessee is subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 80JJAA is available even if the Company opts for concessional tax rate under Section 115BAA of the ITA.

3) Deduction in respect of certain inter-corporate dividends under Section 80M of the ITA

As per Section 80M of the ITA, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the ITA.

The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

4) Deduction in respect of capital expenditure incurred in relation to scientific research under Section 35(1)(iv) of the ITA

As per section 35(1)(iv) of the ITA, any expenditure of a capital nature (excluding expenditure incurred on acquisition of any land) incurred on scientific research related to the business carried on by the Company can be claimed a revenue deduction. The deduction under Section 35(1)(iv) is available even if a domestic company opts for concessional tax rate under Section 115BAA of the ITA.

5) Double Taxation Avoidance Agreement benefit

In respect of income received from foreign sources by the Company, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country from which the source of income arises and on fulfillment of other conditions to avail the treaty benefit.

II. Possible Special Direct tax benefits available to the Shareholders of the Company

There is no possible special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

a. Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above. Further, if the shareholder is a tax resident of foreign country with which India has a Double taxation Avoidance Agreement ('DTAA'), it may claim benefit of applicable rate as stated in the DTAA, if more beneficial over rate in ITA.

b. Tax on Capital gains on sale of listed equity shares in an Indian company

Following is the taxation on transfer of shares on or after July 23, 2024:

a. As per Section 112A of the IT Act, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No.2) Act read with Notification No. 60/201 8/F. No.37014219 /2017-TPL dated I October 2018. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.

b. As per Section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under the Act.

c. Double Taxation Avoidance Agreement benefit

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

III. Possible Special Indirect Tax Benefits Available to the Company

The statement of possible special indirect tax benefits enumerated below is as per the Central Goods and Services Tax Act, 2017 (CGST Act) / the Integrated Goods and Services Tax Act, 2017 (IGST Act)/ the Union Territory Goods and Service Tax Act, 2017 (UTGST Act) / respective State Goods and Service Tax Act, 2017 (SGST Act) ("all the acts collectively referred as GST Act"), the Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 ("**Tariff Act**") and Foreign Trade Policy 2023 (FTP) including the rules, regulations, circulars and notifications issued thereunder (collectively referred to as "Indirect Tax laws") as amended from time to time and presently in force in India.

a. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

Remission of Duties and Taxes on Exported Products (RoDTEP)

The objective of RoDTEP scheme is to refund various duties and taxes incurred on the export of goods. Under the scheme, rebate of taxes will be given in the form of electronic scrip which could be utilised for payment of Basic Customs Duty.

Export Promotion Capital Goods (EPCG)

EPCG Scheme is being introduced by Government to facilitate duty free import of capital goods to be used for producing goods thereby enhancing India's manufacturing and export competitiveness. EPCG Scheme facilitates import of capital goods at zero customs duty subject to fulfilling an export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years from date of authorization. EPCG license holder is exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty of Customs in lieu of Value Added Tax/ local taxes (non-GST goods), Integrated Goods and Services Tax and Compensation Cess (GST goods), wherever applicable, subject to certain conditions.

b. Benefits under Customs Act (read with Tariff Act and related rules and regulations)

Benefits of Duty Drawback scheme under Section 75 of Customs Act

As per section 75 of the Customs Act, Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such exported goods. The main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the drawback amount payable on such goods.

Duty Free Import Authorization (DFIA) Scheme

The Duty Exemption Schemes allows for the duty-free import of inputs necessary for export production. These schemes encompass Advance Authorization Scheme and the Duty-Free Import Authorization (DFIA Scheme), enabling exporters to import duty-free inputs for goods to be exported.

Duty Free on Import of R&D equipment's:

The Company being registered with Department of Scientific and Industrial Research (DSIR) for Inhouse R&D facility is eligible for importing of R&D related equipment without payment of Duty on imports.

Benefits of Concessional custom duty pursuant to India's Free Trade Agreements with various countries

Free Trade Agreements ("**FTAs**") are treaties between two or more countries designed to reduce or eliminate certain barriers to trade and investment and to facilitate stronger trade and commercial ties between participating countries. FTAs help in economic growth as it provides advantages of reduced costs and duty savings on import and export of products covered or eligible under FTA. Indian government has entered into various bilateral and multilateral trade agreements with various countries.

c. Benefits under the Central Goods and Services Act, 2017 (CGST Act), respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (IGST) (read with relevant Rules prescribed thereunder)

Export of goods under the GST law

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated. On account of zero rating of supplies, the supplier will be entitled to claim Input Tax Credit (ITC) in respect of input and input services used for such supplies and can seek refund of accumulated/ unutilized ITC.

GST law inter-alia allows export of goods at zero rate on fulfilment of certain conditions. Exporters can export goods under Bond / Letter of Undertaking (LUT) without payment of IGST and claim refund of accumulated ITC. There is also an alternative available to export goods with payment of IGST and subsequently claim refund thereof, as per the provisions of Section 54 of CGST Act. We understand that the Company is undertaking exports with payment of tax and is availing refund of IGST paid at the time of export.

IV. Possible Special Indirect Tax benefits available to the equity shareholders of the Company

There are no possible special indirect tax benefits available to the Equity Shareholders of the Company under the Indirect tax laws.

Notes:

1. The above Statement of Possible Special Tax Benefits sets out the provisions of the Taxation Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company.

2. This Statement of Possible Special Tax Benefits does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company.

3. The Statement of Possible Special Tax Benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement ("DTAA'), if any, between India and the country in which the non-resident has fiscal domicile.

5. The possible special tax benefits discussed in this statement are not exhaustive and are only intended to provide general information to the investors and hence, 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 consequences of his or her investment in the shares of the Company.

6. 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.

7. The Company does not have a material Indian subsidiary in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. This statement has been prepared solely in connection with the proposed issue under the Companies Act, 2013 and Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulation, 2018 as amended.

For **Dorf-Ketal Chemicals India Limited**

Vijaykumar Malpani
Chief Financial Officer

Date: January 23, 2025

Place: Mumbai, Maharashtra

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO DORF KETAL CHEMICALS LLC DORF KETAL ENERGY SERVICES, LLC, AND IMPACT FLUID SOLUTIONS LP ("USA ENTITIES") AND ITS SHAREHOLDERS IN THE UNITED STATES

Date: January 23, 2025

To,
The Board of Directors
Dorf-Ketal Chemicals India Limited
Plot No.2, Block-F
Sector 12 N
Adani Port and SEZ Limited
Mundra, Kachchh 370 421
Gujarat, India

Dorf Ketal Chemicals LLC
11490 Westheimer Rd STE 300
Houston TX 77077

Dorf Ketal Energy Services LLC
11490 Westheimer Rd STE 300
Houston TX 77077

Impact Fluid Solutions LP
2800 Post Oak Blvd STE 2000
Houston TX 77056

Statement of Possible Special Tax Benefits

Re: The statement of possible special tax benefits available to Dorf Ketal Chemicals LLC Dorf Ketal Energy Services, LLC, and Impact Fluid Solutions LP ("USA Entities") and its shareholders in the United States.

Dear Sir/Madam,

1. I hereby confirm that the enclosed Annexure 1 prepared by **Dorf Ketal Chemicals LLC, Dorf Ketal Energy Services, LLC** and **Impact Fluid Solutions LP** describes the special tax benefits available to the USA Entities and each of its shareholders under direct and indirect tax laws as stated in the enclosed Annexure.

2. Certain of these benefits are dependent on USA Entities satisfying conditions prescribed under the relevant provisions of the Internal Revenue Services Code and/or other applicable law. Therefore, the ability of USA Entities to derive the possible special tax benefits may be dependent upon the satisfaction of such conditions which, based upon various factors, that USA Entities may or may not ultimately satisfy.

3. The benefits discussed in the enclosed Annexure is not exhaustive and cover the possible special tax benefits available to USA Entities and each of its shareholders and do not cover any general tax benefits available to USA Entities and each of its shareholders. I am informed that the Annexure 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 their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the "Proposed IPO") by Dorf-Ketal Chemicals India Limited, of which each of Dorf Ketal Chemicals LLC, Dorf Ketal Energy Services, LLC and Impact Fluid Solutions LP are material subsidiaries. Neither are we suggesting nor advising the investor to make any investment based on this statement of possible special tax benefits.

4. I do not express any opinion or provide any assurance as to whether:

    (i) USA Entities or each of its shareholders will continue to obtain these benefits in the future;

    (ii) the conditions prescribed for availing the benefits have been / would be satisfied; and

    (iii) the revenue authorities/courts will concur with the views expressed herein.

5. The content of the enclosed Annexure is based on information, explanations and representations obtained from USA Entities and on the basis of their understanding of each of its business activities and operations.

6. This Statement is issued solely in connection with the proposed initial public offering of equity shares of Dorf-Ketal Chemicals India Limited (the "**Offer**") and for disclosure in materials used in connection with the Offer (together, the "**Offer Documents**") to be filed by Dorf-Ketal Chemicals India Limited in respect of the Offer with the Securities and Exchange Board of India, the Registrar of Companies, Gujarat at Ahmedabad, the Stock Exchanges pursuant to the provisions of the

Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as required by law in connection with the Offer and in accordance with applicable law, and is not to be used, referred to or distributed for any other purpose.

7. We consent to the inclusion of our names as “experts” in the Offer Documents as required under Section 26 (1) of the Companies Act 2013 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and under Section 2(38) of the Companies Act 2013 in respect of the letters issued by us. However, we should not be construed to be “expert” as defined under the US Securities Act of 1933.

8. These Annexure cover representations with respect to tax laws in the United States, based solely on Crowe’s and EY USs respective prior engagements with USA Entities.

Yours faithfully,

Sumit Garg, CPA (Montana)

Enclosed: **Annexure 1**

Annexure 1:

Dorf Ketal Chemicals LLC and Dorf Ketal Energy Services, LLC, engaged Crowe LLP ("Crowe") to prepare its Forms 1120 for the Fiscals ended on March 31, 2024, and March 31, 2023. Impact Fluid Solutions LP engaged Ernst & Young U.S. LLP ("EY US") to prepare its Forms 1065 for the year ended December 31, 2022, and December 31, 2023, ("Pre-Acquisition").

Based on the information provided by the Company, Dorf Ketal LLC, Dorf Ketal Energy Services, and Impact Fluid Solutions LP were not established in a special zone and are not subject to a tax holiday or reduced rate of tax for U.S. federal income tax purposes, and they have not established or acquired any new manufacturing plant in calendar year 2024 as of the date of this document. Basis this, there are no possible special tax benefits available to the Company.

These returns were prepared from information furnished to Crowe or EY US, applicable by the respective USA Entities. Crowe and EY US make no representation nor provide any assurance regarding the accuracy of this information or the sufficiency of this information for your purposes.

Forms 1120 and 1065 were prepared in accordance with applicable IRS rules and regulations (enacted as of the date of filing the tax returns) solely for filing with the Internal Revenue Service ("IRS"). As a result, the tax returns do not represent any assessment regarding Dorf Ketal US's financial position or income and expense and should not be construed to do so.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO DORF KETAL BRASIL LTDA AND ITS SHAREHOLDERS IN BRAZIL

Date: January 23, 2025

To,

The Board of Directors
Dorf-Ketal Chemicals India Limited
Plot No.2, Block-F
Sector 12 N
Adani Port and SEZ Limited
Mundra, Kachchh 370 421
Gujarat, India

Dorf Ketal Brasil Ltda
CNPJ: 05.324.072/0001-08
Rua da Pedreira, No 559
92480-000, Nova Santa Rita/RS
Brasil

Statement of Possible Special Tax Benefits

Re: The statement of special possible tax benefits available to Dorf Ketal Brasil Ltda and its shareholders in BRAZIL.

Dear Sir/ Madam,

1. We hereby confirm that the enclosed Appendix 1 provides the special possible tax benefits available to Dorf Ketal Brasil Ltda and to its shareholders under the applicable tax laws in Brazil.

2. We hereby confirm that the enclosed Appendix 1 provides the possible special tax benefits available to the Material Subsidiary in Brasil i.e. Dorf Ketal Brasil Ltda and to its shareholders under the applicable tax laws in Brasil along with Appendix 1, regular tax rates applicable to Dorf Ketal Brasil Ltda are confirmed as in Appendix 2 and 3.

3. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO before placing reliance on the Appendices issued with the Statement.

4. Our views expressed in this statement are based on the facts and assumption as we understand them and duly supported by the Letter of Representation provided by the management of Dorf Ketal Brasil Ltda. We do not express any opinion or provide any assurance as to whether:

   (i) Dorf Ketal Brasil Ltda or its shareholders will continue to obtain these benefits in future;

   (ii) the conditions prescribed for availing the benefits have been / would be met with; and

   (iii) the revenue authorities/courts will concur with the views expressed herein.

5. The benefits declared in the enclosed Appendix 1 are not exhaustive and the preparation of the contents stated in Appendix 1 is the responsibility of the management of the Dorf Ketal Brasil Ltda.

6. This statement is issued solely in relation to the proposed IPO of Dorf-Ketal Chemicals India Limited and can be included in the draft red herring prospectus, red herring prospectus and prospectus proposed to be filed by the Company or any other offer documents prepared materials used in connection with the Offer (collectively, the “Offer Documents”) and is not to be used, referred to or distributed for any other purpose.

7. We consent to the inclusion of our names as “experts” in the Offer Documents as required under Section 26 (1) of the Companies Act 2013 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and under Section 2(38) of the Companies Act 2013 in respect of the letters issued by us. However, we should not be construed to be “expert” as defined under the US Securities Act of 1933.

8. Limitations: Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Yours faithfully,

Apcont - Assessoria Porto-Alegrense De Contabilidade S/S Ltda

Leonardo Lara De Galisteo
Accountant CRC/RS 68030/O-7

CC:

Dorf Ketal Brasil Ltda

Dorf-Ketal Chemicals India Limited

Enclosed: **Appendix 1**

Appendix 1

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Good Law - Law No. 11,196/2005 (Lei do Bem)

Tax incentive for technological innovation.

Law 11.196/05, known as "Lei do Bem", establishes benefits focused on the reduction of IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Income) linked to research and development of technologic innovation.

Benefits of "Lei do Bem":

- Recovery of 20.4% to 27.5% (34% in the case of patents) of RD&I expenses with the exclusion of 60% to 80% (100% in the case of patents) from the IRPJ CSSL computation;
- 50% reduction in the IPI (Federal Excise Tax) on the purchase of machinery and equipment for RD&I;
- Financial benefit from the full depreciation of machinery and equipment acquisition and the accelerated amortization of intangible assets used for R&D;
- Reduction to zero of the WHT (15%) levied on remittances abroad as trademarks and patents.

Main requirements for "Lei do Bem":

- Companies calculating IRPJ and CSLL under "Lucro Real" (actual computation);
- Proof of tax compliance;
- Limited to Taxable Income and CSLL calculation basis before the benefit;
- Expenditures on RD&I activities.

Interest on Equity or Interest on Own Capital-IOC (Juros sobre Capital Próprio - JCP)

Companies can pay interest (calculated on a pro rata basis and up to a given rate, known as the 'long-term interest rate' (TJLP) to shareholders, based on the company's net equity. Such interest, which may not exceed the higher of 50% of the annual profits or 50% of the accumulated earnings and profits, is deductible for both IRPJ and CSLL purposes and is subject to 15% IRRF at the source (or 25% if the beneficiary is located in a tax haven jurisdiction). Whenever the beneficiary is a legal entity subject to normal income tax in Brazil, the tax withheld at the source may be taken by the recipient as a tax credit. If the beneficiary is a Brazilian resident individual, such interest will not become subject to any further taxation.

Drawback

Drawback is a special customs regime which aims to boost exports by exempting the taxes levied on imports and local acquisitions of inputs to be applied in the manufacturing of products to be exported, reducing the manufacturing costs in Brazil.

To this effect, drawback is most commonly applied in the 'drawback suspension' modality, under which inputs are acquired with the suspension of the relevant taxes levied on the transaction, conditioned to the export of the manufactured products within one year.

To use such a customs regime, the interested party must submit a request to the federal government and agree on the quantity of inputs to be acquired and products to be manufactured and exported within the one-year period, formalised by a concession decision.

Once the export commitment has been complied with, the tax suspension will be converted into a tax exemption.

Worker's Food Program (Programa de Alimentação do Trabalhador - PAT)

The Worker's Food Program (PAT) is a tax incentive of deduction established by the Federal Government through Law 6.321/76, with the purpose of providing food to its employees and in return the reduction of the income tax due of the legal persons.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO DORF KETAL CHEMICALS PTE. LTD. AND ITS SHAREHOLDERS IN SINGAPORE

Date: January 23, 2025

To,
The Board of Directors
Dorf-Ketal Chemicals India Limited
Plot No.2, Block-F
Sector 12 N
Adani Port and SEZ Limited
Mundra, Kachchh 370 421
Gujarat, India

and

The Board of Directors
Dorf-Ketal Chemicals Pte. Ltd.
3A International Business Park
#09-17/18 ICON@IBP
Singapore 609935

Statement of Possible Special Tax Benefits

Re: The statement of possible special tax benefits available to the Material Subsidiary i.e. Dorf Ketal Chemicals Pte. Ltd. and its shareholders in Singapore.

Dear Sir/ Madam,

1. We hereby confirm that the enclosed Appendix 1 provides the possible special tax benefits available to the Material Subsidiary i.e., Dorf Ketal Chemicals Pte. Ltd. and its shareholders in Singapore under the applicable tax laws in Singapore.

2. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO before placing reliance on the Appendix 1 issued with the Statement.

3. Our views expressed in this statement are based on the facts and assumption as we understand them and duly supported by the Letter of Representation provided by the management of Dorf Ketal Chemicals Pte. Ltd. We do not express any opinion or provide any assurance as to whether:

   i. Dorf Ketal Chemicals Pte. Ltd. or its shareholders will continue to obtain these benefits in future;

   ii. the conditions prescribed for availing the benefits have been / would be met with;

   iii. and the revenue authorities/courts will concur with the views expressed herein.

4. The benefits declared in the enclosed Appendix 1 are not exhaustive and the preparation of the contents stated in Appendix 1 is the responsibility of the management of Dorf Ketal Chemicals Pte. Ltd.

5. This statement is issued only in relation to the proposed IPO of Dorf-Ketal Chemicals India Limited and can be included in the draft red herring prospectus, red herring prospectus and prospectus proposed to be filed by the Company or any other offer documents prepared in relation to the IPO (collectively, the "**Offer Document**") and is not to be used, referred to or distributed for any other purpose.

6. We consent to the inclusion of our names as "experts" in the Offer Documents as required under Section 26(1) of the Companies Act 2013 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and under Section 2(38) of the Companies Act 2013 in respect of the letters issued by us. However, we should not be construed to be "expert" as defined under the US Securities Act of 1933.

7. Limitations: Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Yours faithfully

RSM SG Tax Pte Ltd

Enclosed: **Appendix 1**

Appendix 1

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO DORF KETAL CHEMICALS PTE. LTD. (THE "MATERIAL SUBSIDIARY IN SINGAPORE") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN SINGAPORE

There are no possible special tax benefits available to Dorf Ketal Chemicals Pte. Ltd. or its shareholders under the applicable tax laws in Singapore.

Notes:

1. The above statement of direct and indirect tax benefits sets out any special tax benefits available to Dorf Ketal Chemicals Pte. Ltd. or its shareholders under the current tax laws presently in force in Singapore. Special tax benefits for these purposes are considered to be those that have been agreed by Dorf Ketal Chemicals Pte. Ltd. or its shareholders with the Singapore tax authorities outside of existing practice or understanding of the current tax laws presently in force in Singapore.

2. 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, the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. This statement does not discuss any tax consequences in any country outside of Singapore.

4. The above statement covers only the applicable Singapore tax laws and does not cover any other law.

5. Our views expressed in this statement are based on the facts and assumptions as we understand them. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

RSM SG Tax Pte Ltd

Date: January 23, 2025

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO DORF KETAL CHEMICALS FZE AND ITS SHAREHOLDERS IN THE UNITED ARAB EMIRATES

The Board of Directors
Dorf-Ketal Chemicals India Limited
Plot No.2, Block-F
Sector 12 N
Adani Port and SEZ Limited
Mundra, Kachchh 370 421Gujarat, India

and

The Board of Directors
Dorf Ketal Chemicals FZE
Fujairah Free Zone,
Emirate of Fujairah, United Arab Emirates

Date: January 23, 2025

Statement of Special Tax Benefits

The statement of special tax benefits available to the Material Subsidiary i.e. Dorf Ketal Chemicals FZE and its shareholders in the United Arab Emirates ("UAE").

Dear Sir / Madam,

1. We hereby confirm that the enclosed Appendix 1 provides the special tax benefits available to the Material Subsidiary in the UAE i.e. Dorf Ketal Chemicals FZE and to its shareholders under the applicable tax laws in the United Arab Emirates along with Appendix 1, regular tax rates applicable to Dorf Ketal Chemicals FZE are confirmed as in Appendix 2 and 3.

2. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO before placing reliance on the Appendices issued with the Statement.

3. Our views expressed in this statement are based on the facts and assumption as we understand them and duly supported by the Letter of Representation provided by the management of Dorf Ketal Chemicals FZE. We do not express any opinion or provide any assurance as to whether:

   (i) Dorf Ketal Chemicals FZE or its shareholders will continue to obtain these benefits in future;

   (ii) the conditions prescribed for availing the benefits have been / would be met with; and

   (iii) the revenue authorities/courts will concur with the views expressed herein.

4. The benefits declared in the enclosed Appendix 1 are not exhaustive and the preparation of the contents stated in Appendix 1 is the responsibility of the management of the Dorf Ketal Chemicals FZE.

5. This statement is issued solely in relation to the proposed IPO of Dorf-Ketal Chemicals India Limited and can be included in the draft red herring prospectus, red herring prospectus and prospectus proposed to be filed by the Company or any other offer documents prepared materials used in connection with the Offer (collectively, the "Offer Documents") and is not to be used, referred to or distributed for any other purpose.

6. We consent to the inclusion of our names as "experts" in the Offer Documents as required under Section 26 (1) of the Companies Act 2013 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and under Section 2(38) of the Companies Act 2013 in respect of the letters issued by us. However, we should not be construed to be "expert" as defined under the US Securities Act of 1933.

7. Limitations**:** Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Premier Brains Accounting & Auditing

Rishi R. Chawla
Managing Partner

Appendix 1

Statement of Possible Special Tax Benefits available to Dorf Ketal Chemicals FZE, UAE under the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses and applicable Ministerial Decisions and Cabinet Decisions (hereinafter referred to as "the Regulations")

Sr. No.	Income stream	Potential Corporate Tax Rate Applicable	Reference to concerned Articles of the Regulations
1	Distribution and ancillary activity	0%	- *Article 3(2) and Article 18 of Federal Decree-Law No. 47 of 2022* - *Article 3(1)(a) and Article 3(1)(b) of the Cabinet Decision 100 of 2023 read with Article 2(1)(l) and (n) of Ministerial Decision 265 of 2023*
2	Provision of chemical treatment services and / or miscellaneous income which is not ancillary to main distribution activity *(Refer Note 1)*	0%	- *Article 3(2) and Article 18 of Federal Decree-Law No. 47 of 2022* - *Article 3(1)(d) and Article 4 of the Cabinet Decision 100 of 2023 read with Article 3 of Ministerial Decision 265 of 2023*
3	Royalty – *where research and development activities carried out in the UAE or outsourced to third parties outside UAE* *(Refer Note 2)*	0%	- *Article 3(2) and Article 18 of Federal Decree-Law No. 47 of 2022* - *Article 3(1)(c), Article 7(1) and Article 8(3) of the Cabinet Decision 100 of 2023 read with Article 4 MD of Ministerial Decision 265 of 2023*
4	Dividend and / or gains from sale of shares of subsidiaries	0%	- *Article 3(2) and Article 18 of Federal Decree-Law No. 47 of 2022* - *Article 2(1)(d) of Ministerial Decision 265 of 2023*
5	Interest income from related parties	0%	- *Article 3(2) and Article 18 of Federal Decree-Law No. 47 of 2022* - *Article 2(1)(j) of Ministerial Decision 265 of 2023*

Notes:

1. *The revenues earned from provision of chemical treatment services and miscellaneous income (which is not ancillary to main distribution activity) are 'Non-Qualifying Revenues' for the purpose of the Regulations. However, the aforesaid revenues shall not exceed AED 5 million or 5% of the total revenues, in a given tax year and would satisfy the De Minimis Rule.*
2. *The Intellectual Property Asset (being Patents and similar rights) could be Qualifying Intellectual Property for the purpose of the Regulations. Pursuant to the same, there could arise qualifying income if the research and development activities are carried out within UAE (on its own or outsourced to anyone within UAE) or outsourced to third party outside the UAE.*

Appendix 2

Statement of Regular Tax Rates applicable to Dorf Ketal Chemicals FZE, UAE under the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses and applicable Ministerial Decisions and Cabinet Decision

Sr. No.	Income stream	Potential Corporate Tax Rate Applicable	Reference to concerned Article of the Regulations
1	Royalty – where research and development activities are not carried out in the UAE or outsourced to related parties outside UAE	9%	- Article 3(2) and Article 18 of Federal Decree-Law No. 47 of 2022 - Article 3(1)(c), Article 7(2) and Article 8(3) of the Cabinet Decision 100 of 2023 read with Article 4 MD of Ministerial Decision 265 of 2023

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Assessing The Specialty Chemicals Market" dated January 23, 2025 (the "**F&S Report**") prepared and issued by Frost & Sullivan ("F&S"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified any third-party statistical, financial and other industry information in the F&S Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the F&S Report, see "Risk Factors—47. We have used information from the F&S Report which we commissioned for industry data in this Draft Red Herring Prospectus and any reliance on such information is subject to inherent risks" on page 66. The F&S Report will form part of the material documents for inspection and will be available on the website of our Company at www.dorfketal.com/index.php/investors upon filing of this Draft Red Herring Prospectus.*

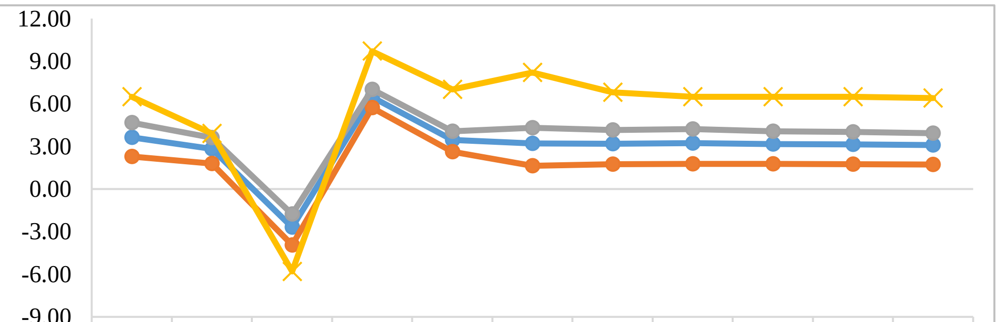
1.1 Macroeconomic Overview – Global

1.1.1 Global Gross Domestic Product (GDP) Growth

Following a robust 6.47% post-COVID-19 pandemic growth rebound in CY2021, the global economy recorded a sharp slowdown in CY2022, as the Russo-Ukrainian war led to soaring inflation and tight monetary conditions. This constrained purchasing power and dampened consumer and business sentiment. Consequently, growth decelerated to 3.46% in CY2022.

Global GDP growth slowed further and stood at 3.18% in CY2023, with the economy only picking up pace in the second half of CY2023, as inflationary concerns eased, and economic activity grew gradually. However, restrictive credit conditions and increasing geopolitical fragmentation – exacerbated by the CY2023 Israel-Hamas war - caused some growth pullback. Global economic growth was highly divergent in CY2023, with advanced economies – barring the United States (US) – posting subdued performance as opposed to their developing counterparts.

Exhibit 1.1.1-1: Real GDP Growth (%), Global and Select Economies, CY2018 - CY2028F



	'18A	'19A	'20A	'21A	'22A	'23A	'24E	'25F	'26F	'27F	'28F
World	3.63	2.84	-2.69	6.47	3.46	3.21	3.18	3.23	3.16	3.14	3.09
Advanced Economies	2.28	1.80	-3.94	5.72	2.62	1.63	1.74	1.77	1.77	1.74	1.73
Emerging Markets and Developing Economies	4.66	3.61	-1.77	7.02	4.06	4.32	4.16	4.21	4.06	4.03	3.94
India	6.50	3.90	-5.80	9.70	7.00	8.20	6.80	6.50	6.50	6.50	6.40

Note: A: Actual, E: Estimate, F: Forecast

Please note that India's data has been converted to calendar year (January-December) from fiscal year (April-March) by means of excluding the fourth quarter (4Q) across the above given chart.

Source: International Monetary Fund (IMF) World Economic Outlook - April 2024, Frost & Sullivan

Despite elevated interest rates, US economic growth remained resilient throughout CY2023, mainly driven by strong consumer spending. Meanwhile, elevated interest rates, high food and fuel prices, raw material shortages, consistent manufacturing weakness, and weak exports significantly lowered growth momentum of major European Union (EU) economies such as Germany, France, Italy, and Spain in CY2023. Further, the United Kingdom's (UK) GDP growth rate recorded a decline in CY2023, amid a persistent cost-of-living crisis, low industrial productivity, and structural fragility in the labor market.

On the brighter side, emerging and developing Asian economies such as India, Vietnam, Indonesia, and the Philippines were some of the bright spots in the CY2023 global economic landscape, as high domestic consumption, fiscal and monetary policy stability, steady investment inflows, robust labor markets, and diversified industrial economies of scale provided an impetus. China, meanwhile, witnessed constrained economic activity in CY2023, as property market concerns, sluggish domestic demand, elevated local government debt levels, and deflation weighed. Developing Middle Eastern economies such as Saudi Arabia and the United Arab Emirates (UAE) also posted modest economic growth during the year, as economic diversification picked up steam. However, energy market volatility – exacerbated by oil production cuts amidst falling oil prices – caused some pullback to growth.

Global economic growth is expected to remain stable in CY2024, with advanced economies forecasted to grow by 1.74% and emerging markets and developing economies forecasted to grow by 4.16%. While this growth momentum is considerably higher than the pandemic slowdown across regions, tight monetary conditions, constricting trade possibilities, geopolitical upheaval, elevated inflationary pressures, and adverse climate events continue to impact global economic growth.

The global economy might also face additional headwinds such as a lower-than-expected Chinese growth rebound, as the country continues to witness a property market crisis, rising public debt levels, and sluggish consumer demand. Another near-term risk to the global economy is an escalation in the Middle East conflict – which could lead to spillovers such as high energy prices and disrupted critical trade routes and supply chains.

However, momentum is expected to pick up gradual pace over the medium to long-term as receding price pressures and monetary policy loosening will support an uptick in consumer spending. Moreover, the normalization of trade conditions and input costs is expected to improve investment sentiment over the coming years. Over 2025-2028, the world economy is expected to grow at an average of 3.15%, with momentum tilted towards developing countries.

Medium- and Long-term Growth: Despite a Dimmer-than-expected Start to CY2024, Gradually Easing Price Pressures and Policy Rate Cuts Will Support Momentum. The global economy is expected to grow by 3.18% in CY2024 owing to substantial growth in emerging markets and developing economies. Weakness continues to prevail in advanced economies such as the UK, Japan, and the Eurozone. While easing price pressures and a normalization of monetary policy during the second half of CY2024 will provide some respite, mounting geopolitical tensions and sluggish trade flows are causing short-term setbacks.

Over the long-term, a rapidly aging population, falling birth rates, worker shortages, and extreme climate conditions will be major drags on global economic growth. However, structural reforms, fiscal and monetary policy prudence, and growing adoption of digital and green energy initiatives will Support global economic growth.

1.2 Macroeconomic Overview of India

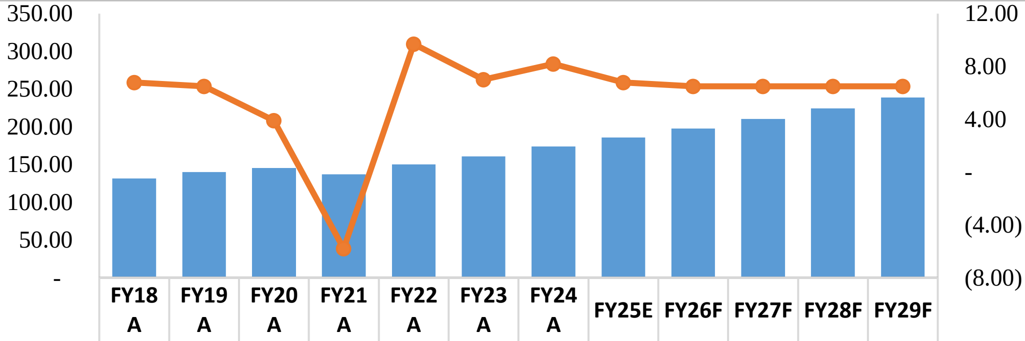
1.2.1 GDP Growth and Outlook

Following the COVID-19-induced 5.80% GDP contraction in FY2021, the Indian economy posted a robust rebound of 9.70% in FY2022. The Indian government, - as part of its proactive fiscal and monetary policies - introduced several stimulus measures such as loan moratoriums, credit guarantees, and direct cash transfers to support businesses and households during the year. These measures helped sustain domestic consumption and mitigate the economic impact of the pandemic in FY2022. Recovery within manufacturing and the services industry – particularly within segments such as information technology, healthcare, and e-commerce – provided further impetus.

GDP growth fell to 7.00% in FY2023, mainly due to the Russo-Ukrainian war and the resultant supply disruptions, which led to sharp increases in food and fuel prices. To curtail these high price pressures, the Reserve Bank of India (RBI) adopted a restrictive monetary policy – raising the repo rate to 6.25% by the end of FY2022. The repo rate was further increased to 6.50% by the end of FY2023, as price pressures remained elevated and consumer spending and business confidence were subdued. While elevated borrowing costs, challenging external conditions, and slower income growth weighed on momentum in H1 FY2024, a modest easing in global commodity prices supported economic activity in H2 FY2024. GDP growth stood at 8.20% in FY2024, underpinned by the government's strong capex push across sectors such as infrastructure, construction, renewables, transport, and mobility.

The Indian economy is projected to grow at an average of 6.50% between FY2025 and FY2029, with a focus on developing digital infrastructure, increasing export potential, fostering inclusive socio-economic growth, expanding manufacturing capacity utilization, and boosting income growth and domestic demand. Moreover, the country's growing emphasis on building green energy generation capabilities, strengthening its start-up ecosystem, encouraging value-addition in small and medium-sized enterprises, and bolstering digital technology uptake will sustain long-term economic growth.

Exhibit 1.2.1-1: GDP at Constant Prices (INR Trillion) and Real GDP Growth Rate (%), India, FY2018 to FY2029F



	FY18 A	FY19 A	FY20 A	FY21 A	FY22 A	FY23 A	FY24 A	FY25E	FY26F	FY27F	FY28F	FY29F
GDP at constant prices (INR Trillions)	131.45	139.93	145.35	136.95	150.22	160.71	173.89	185.72	197.79	210.65	224.34	238.92
Real GDP, % change	6.80	6.50	3.90	(5.80)	9.70	7.00	8.20	6.80	6.50	6.50	6.50	6.50

Note: A: Actual, E: Estimate, F: Forecast, India's data is represented in fiscal years. For e.g. FY18 data refers to April 2017 to March 2018, Base year: FY2011-12; Source: IMF World Economic Outlook - April 2024, Frost & Sullivan

India's Strong Growth Path: Conducive Policy Support & Strong Fundamentals will Drive Long-term Investment Attractiveness

In the past decade, the Indian government has extensively focused on boosting domestic manufacturing capabilities. Initiatives like Make in India, Aatmnirbhar Bharat, and Production Linked Incentive (PLI) schemes are playing an active role in establishing India as a manufacturing powerhouse, especially with the rising focus on China+1 strategies post-pandemic.

Continued policy support has yielded positive results. For instance, since inception until November 2023, the PLI schemes attracted INR 1.03 lakh crore in investments and generated 6.87 lakh direct and indirect jobs.

Mobile Manufacturing and Specified Electronics Components is one of the 14 sectors covered by the PLI. According to the data released by the India Cellular and Electronics Association, mobile phone production grew by a mammoth 2000% between FY2014-15 to FY2023-24, rising from INR 18,900.00 crore to INR 4.10 lakh crore, with estimated mobile phone exports in FY2023-24 reaching INR 1.20 lakh crore.

The government has also set a vision for the chemicals and petrochemicals sector. By FY2034, the aim is to bolster domestic production capabilities, reduce import dependence, and attract foreign investments. The government plans to introduce PLIs with 10-20% output incentives for the agrochemical sector and foster end-to-end manufacturing ecosystems through cluster development.

To conclude, with real GDP growth forecast to remain above ~ 6.00% in the long-term, India will remain a global growth frontrunner and enter the league of the top 3 largest economies by FY2030.

1.3 Overview of Policies for Oil & Gas

1.3.1 India

The Hydrocarbon Exploration and Licensing Policy (HELP): The Hydrocarbon Exploration and Licensing Policy (HELP) was introduced by the Government of India in FY2016 as a significant reform in the oil and gas sector. This policy aims to enhance domestic production of hydrocarbons by providing a more investor-friendly regime for exploration and production. Following are the key features of HELP policy - single license for all hydrocarbons, revenue sharing model, pricing & marketing freedom, low royalty rates, further concession in royalty rates for early production, exploration rights on all retained areas for full contract life, flexibility for multiple FDP revisions, simplified dispute resolution mechanism, management committee role revised to reduced no. of approvals, etc.

Impact of HELP policy: The HELP policy has positively impacted the Indian oil & gas ecosystem.

- Increased bidding activity and participation from a diverse set of companies
- In contrast to the former NELP law, which had an intricate process and excessive government control, HELP offers a straightforward revenue sharing mechanism
- Attracted new entrants, including global oil and gas majors, to the Indian hydrocarbon sector
- The number of exploration blocks offered and awarded under HELP has increased, leading to higher exploration activities

- Companies are investing in advanced technologies for better exploration and extraction efficiency
- Boost in exploration and production activities has led to more job creation and local economic development.

Investment Plan for Indian Gas Sector

The Indian gas sector is a crucial component of the country's energy strategy, aiming to ensure energy security, economic growth, and environmental sustainability. Recently government announced investment plan of USD 67.00 billion in the natural gas supply chain over next 5-6 years. The objective is to increase share of natural gas in India's energy basket from 6.30% to 15.00% by FY2030. With broader aim to become self-sufficient by FY2047, the Government of India has implemented various policies to encourage investment in this sector. Policies like open acreage licensing policy, discovered small fields policy, national gas grid expansion (One Nation, One Gas Grid initiative), city gas distribution policy, sustainable initiatives, and clean energy policies, etc. are driving the growth of the oil & gas sector.

1.3.2 Other Key Countries

US:

The US provides various tax incentives in the oil and gas industry, including intangible drilling costs deduction and the percentage depletion allowance, which allow companies to reduce their taxable income. The intangible drilling costs typically represent 70.00% to 85.00% of a well's total cost and can be deducted 100.00% against taxable income in the first year of investment. Percentage depletion allowance is designed to encourage investors to engage in investments such as oil and gas production by applying the cost depletion deduction.

US maintains a strategic petroleum reserve to manage oil supply disruptions and stabilize markets. There is financial support from department of energy in US to fund research of hydraulic fracturing and enhanced oil recovery. The federal government frequently auctions oil and gas leases on public lands and waters, encouraging exploration and production. Recent policies have aimed to streamline the permitting process as well.

Europe:

Norway has a stable regulatory environment with incentives for exploration and development, including a favorable tax regime for oil and gas activities. In CY2020, the government introduced temporary tax incentives to encourage petroleum investment in the country. Companies can deduct all exploration costs in the year they are incurred. To maximize the extraction of gas from small fields, the Netherlands provides tax allowances and other incentives for developing small fields. The Dutch government, through EBN (Energie Beheer Nederland), participates in exploration and production projects, sharing both costs and profits, which reduces the financial burden on private companies.

China:

China's Five-Year Plans outline strategic priorities for the energy sector, including the development of domestic oil and gas resources to enhance energy security. China provides subsidies for unconventional gas exploration, such as shale gas and coalbed methane, as well as tax incentives for companies investing in upstream activities. The government supports NOCs like CNPC, Sinopec, and CNOOC through preferential policies and financing to boost domestic production and overseas investments.

MEA:

The Basic Law of Saudi Arabia (Royal Decree No. A/90 dated 27/8/1412 H (1 March 1992)) entrusts all oil and gas resources of the Kingdom to the government. The Ministry of Energy, Industry, and Mineral Resources is responsible for formulating and executing oil and gas policies with Vision 2030 aimed at diversifying away from oil dependence.
In Iran, the Petroleum Act of 1987, amended in CY2011, governs the ownership of petroleum resources and defines the authority and responsibilities granted to the Ministry of Oil. Iran's oil sector is heavily state controlled, with sanctions impacting foreign investment, but the country seeks self-reliance in energy through policies like the economy of resistance.

In UAE, Article 23 of the UAE constitution states that natural resources and wealth within each emirate are considered public property of that specific emirate. The primary law regulating oil and gas operations in the emirate is Abu Dhabi Law No. 8 of 1978 on the Conservation of Petroleum Resources. The UAE seeks to balance state control (via ADNOC) with strategic partnerships and foreign investments, emphasizing technological advancement and sustainable energy transition.

LATAM:

In Brazil, Federal Law No. 9,478/1997 (the Petroleum Law), enacted on August 6, 1997, created a new regulatory framework for oil and gas activities and established key regulatory bodies, including the Brazilian National Oil, Natural Gas and Biofuels Agency (ANP) and the National Energy Policy Council (CNPE). Brazil's oil and gas sector is managed by the National Agency of Petroleum, ANP, with a focus on liberalizing the industry and encouraging foreign investment through competitive bidding.

Mexico's oil and gas sector underwent significant reform to open up the market to private investment and competition, moving away from the state monopoly held by Pemex through CY2013. By the end of CY2018, the Secretariat of Energy (Secretaría de Energía or SENER) finalized its review of the investment plans for the 107 contracts granted to private companies. The Comisión Nacional de Hidrocarburos (CNH) is tasked with regulating, supervising, and evaluating all exploration and production activities related to hydrocarbons in the country.

Southeast Asia:

Indonesia's oil and gas sector is regulated under Oil and Gas Law No. 22/2001, which centralizes control in the government and mandates that all hydrocarbon resources are state-owned, with operations managed by the Special Task Force for Upstream Oil and Gas Business Activities.

The Petroleum Development Act 1974 (PDA 1974) serves as the principal legislation governing Malaysia's oil and gas sector. PETRONAS, established under the Petroleum Development Act 1974, is responsible for managing Malaysia's petroleum resources. As a key authority, PETRONAS also advises the government on oil and gas issues, regulations, and incentives to foster a favourable environment for upstream investment.

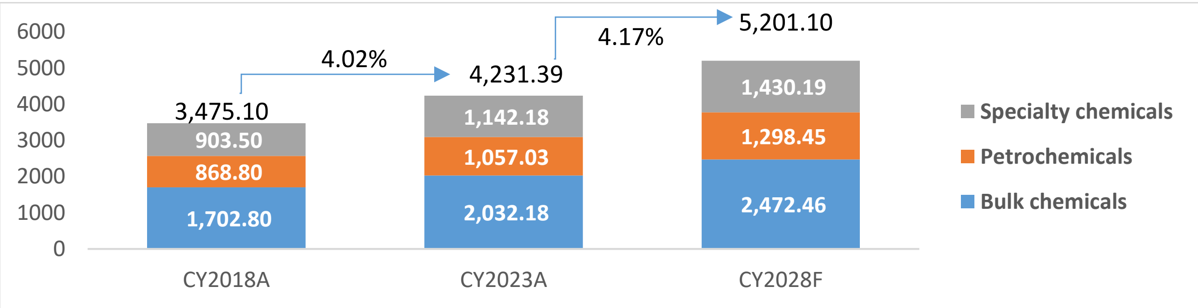
Thailand's oil and gas industry is regulated under Petroleum Act B.E. 2514 (1971), which grants the Ministry of Energy authority over exploration, production, and establishes a framework for concession agreements with private companies.

2 Overview of Specialty Chemicals Market

2.1 Global Chemical Industry Overview

The global chemicals market was valued around USD 4,231.39 Bn in CY2023. India accounted for ~3.00% market share in the global chemicals market in CY2023. Bulk chemicals accounted for 48.03% market share; specialty chemicals accounted for 26.99% market share while petrochemicals accounted for 24.98% market share in CY2023. The global chemicals market is expected to grow at 4.17% CAGR, to reach USD 5,201.10 Bn by CY2028.

Exhibit 2.1-1: Global Chemicals Market by Value in USD Bn (CY2018, CY2023, CY2028)



Note: A: Actual, F: Forecast, Source: Frost & Sullivan

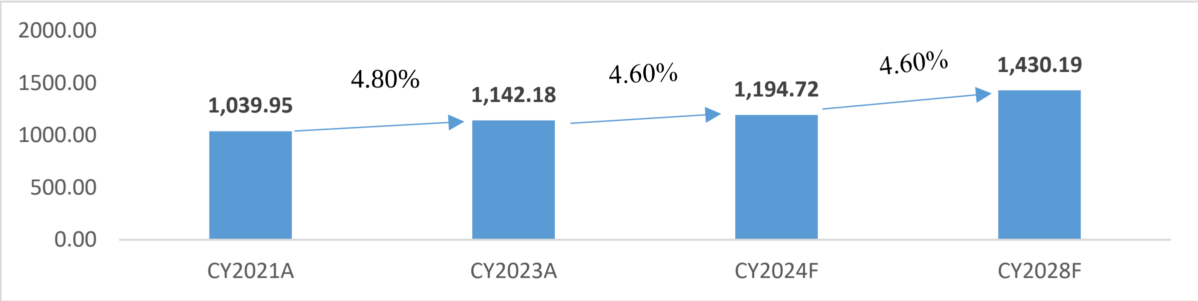
Exhibit 2.1-2: Growth Rate CAGR during CY2018-23 and CY2023-28 in %

	Bulk Chemicals	Petrochemicals	Specialty Chemicals
CY2018-23	3.60%	4.00%	4.80%
CY2023-28F	4.00%	4.20%	4.60%

2.2 Global Specialty Chemicals Market

Specialty chemicals are low-volume and high-value products which are sold based on their quality or utility. The market for global specialty chemicals has increased from USD 1,039.95 billion in CY2021 to USD 1,142.18 billion in CY2023. It is estimated to increase to USD 1,430.19 in CY2028 owing to increase in demand from end use industries such as automotive, construction, electronics, pharmaceuticals and food and beverages. Economic growth and urbanization, stringent environmental regulations, increased investments in research and development by major players will impact demand. Shifting consumer demand, driven by climate change awareness and decarbonization commitments, is significantly increasing the demand for specialty chemicals. Many specialty chemical manufacturers are backward integrated. In coming years, it is expected that vertical integration in the value chain will increase the market consolidation. The market will become more competitive, leading to further consolidation of the organized market.

Exhibit 2.2-1: Global Specialty Chemicals Market by Value in USD Bn (CY2021, CY2023, CY2024, CY2028)



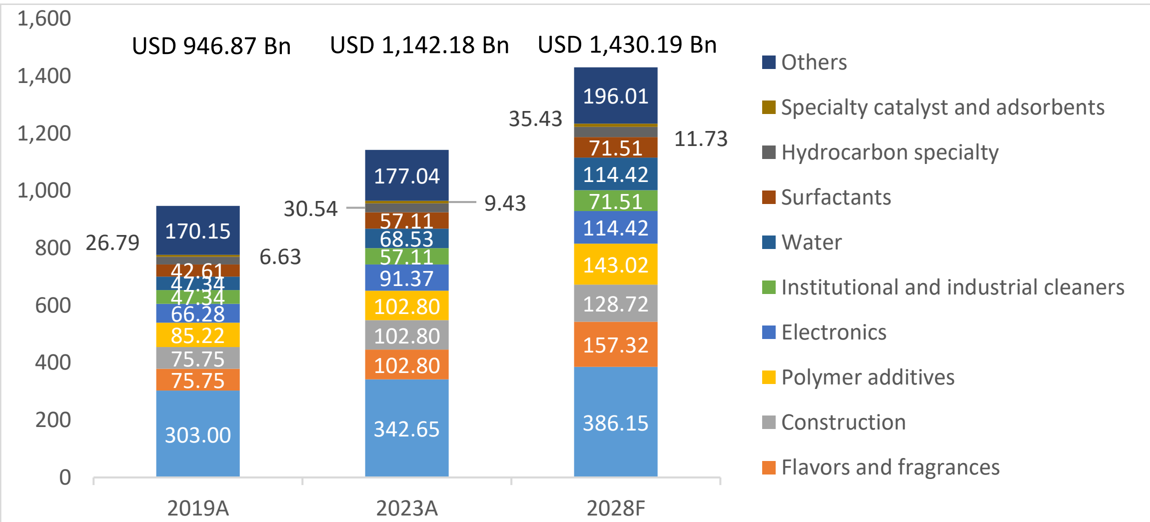
Note: A: Actual, F: Forecast, Source: Frost & Sullivan

2.3 Category Wise Segmentation of Global Specialty Chemicals Market (CY23 and CY28)

Specialty chemicals market is segmented based on application categories, including dyes and pigments, construction chemicals, electronics chemicals, food additives, surfactants, polymer additives, water treatment chemicals, specialty chemicals for hydrocarbons, fuel additives, specialty catalysts and adsorbents, among others. Dyes and pigments accounted for 30.00% share of global specialty chemicals in CY2023. It is essential component in various industries, including textiles, paints and coatings, plastics, printing inks, and cosmetics. Construction chemicals accounted for 9.00% market share while electronics chemicals accounted for 8.00% market share in CY2023. Rapid urbanization and infrastructure projects in emerging economies are driving the demand for construction chemicals. The trend towards smaller and more powerful electronic devices is driving the demand for high-purity electronic chemicals.

In the next 5 years, the market share of flavors and fragrances is estimated to grow from 9.00% in CY2023 to 11.00% in CY2028. Rising consumer preference for natural and organic products is driving the demand for natural flavors and fragrances. The market share of water treatment chemicals is estimated to grow from 6.00% in CY2023 to 8.00% in CY2028. The trend towards lightweight materials in automotive and aerospace sectors is boosting the demand for polymer additives that enhance polymer performance. Increasing industrial activities and urbanization are driving demand for water treatment chemicals. Specialty chemicals for hydrocarbons accounted for 2.67% in global specialty chemicals market in CY2023. Specialty catalyst and adsorbent accounted for 0.83% of the global specialty chemicals market in CY2023.

Exhibit 2.3-1: Category Wise Segmentation of Global Specialty Chemicals Market by Value in USD Bn (CY2019, CY2023, CY2028)



Note: A: Actual, F: Forecast; Source: F&S

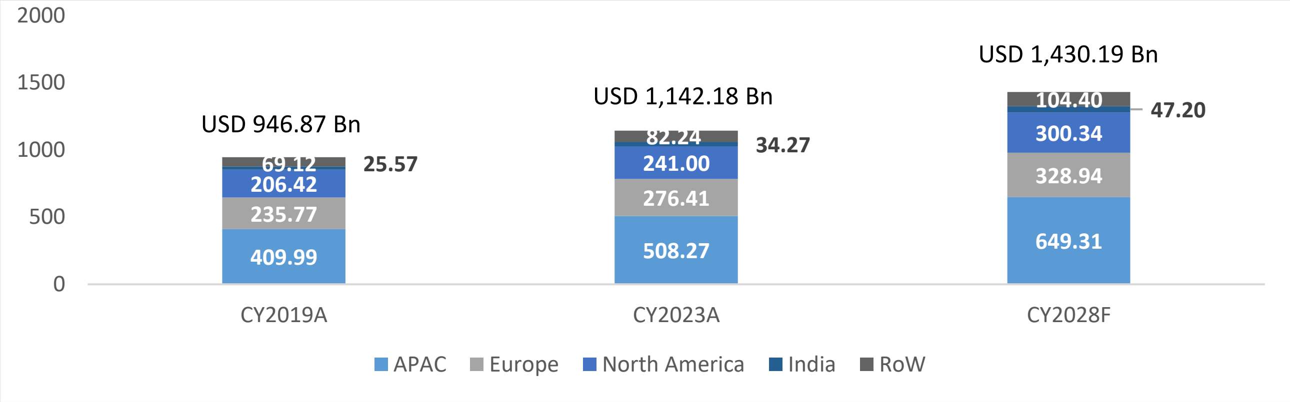
2.4 Regional Segmentation of Global Specialty Chemicals Market (CY19, CY23 and CY28)

The Asia Pacific (APAC) dominates the market across the world, with a share of 44.50%, owing to the huge customer base, leading to high demand for specialty chemicals, increasing industrial production, and robust growth of the construction sector in the region. APAC is followed by Europe and North America. With a high population base and majority of countries being underdeveloped or developing nations in Asia Pacific (APAC), there is high rate of construction activities resulting in higher demand for construction chemicals and paints & coatings additives.

Europe is a significant market for specialty chemicals, characterized by high demand from automotive, construction, and consumer goods industries. It has steady growth driven by innovation and regulatory compliance. Europe has strong emphasis on sustainability and green chemistry. There are strict regulations that are influencing the market dynamics. In CY2023, Europe accounted for 24.20% of global specialty chemicals demand.

The North American specialty chemicals market have moderate growth rate, with increasing focus on sustainable and high-performance chemicals. There is strong industrial base in sectors such as automotive, aerospace, construction, etc. which is driving the demand of specialty chemicals. High investment in research and development is leading to innovation in specialty chemicals. There are stringent environmental regulations which are driving demand for eco-friendly and sustainable chemicals. In CY2023, North America accounted for 21.10% of global specialty chemicals demand.

Exhibit 2.4-1: Global Specialty Chemicals Market by Value by Geography in USD Bn (CY2019, CY2023, CY2028)



Note: A: Actual, F: Forecast, Source: Frost & Sullivan

Geography	CAGR 2019-23 in %	CAGR 2023-28 in %
APAC	5.52%	5.02%
Europe	4.06%	3.54%
North America	3.95%	4.50%
India	7.60%	6.61%
Rest of the world	4.44%	4.89%

Source: Frost & Sullivan

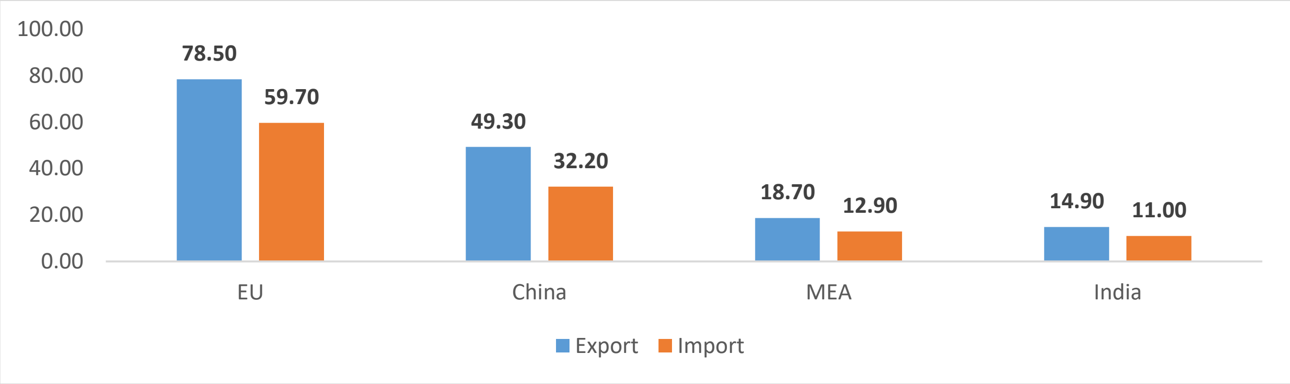
Trade analysis:

Europe is largest exporter of specialty chemicals in CY2023 with export value of USD 78.50 billlion. It also imported USD 59.70 billion worth of specialty chemicals in CY2023, with key suppliers being the China, and India.

China exported around USD 49.30 billion worth of specialty chemicals in CY2023, primarily to Asia, the US, and Europe. Major exports included specialty polymers, agrochemicals, and construction chemicals. Competitive pricing, large-scale production, and expansion of international partnerships enhanced China's exports last year. However, environmental regulations and quality control issues pose challenges for the growth of China's specialty chemical industry.

India exported around USD 14.90 billion worth of specialty chemicals in 2023, predominantly to Asia, the US, and Europe. Competitive manufacturing costs, strong R&D, and government support for the chemical sector bolstered India's export growth. India has emerged as a significant player in the global specialty chemicals market, leveraging its cost-effective manufacturing capabilities, skilled workforce, and robust research and development infrastructure. The China +1 strategy, adopted by many multinational companies, aims to reduce dependence on China by diversifying their supply chains to other countries, including India for specialty chemicals. This strategy has had a profound impact on India's specialty chemicals industry over the last 2-3 years. As companies continue to diversify their supply chains, India's specialty chemicals industry is poised for further growth and increased global influence.

Exhibit 2.4-2: Import Export Analysis of Specialty Chemicals by Key Countries in CY2023, (USD Bn)



Source: Frost & Sullivan

2.5 Growth Drivers for Global Specialty Chemicals Industry

Economic growth and urbanization, shift towards sustainable and green chemicals, technological advancements and innovation, R&D investments and strategic collaborations, etc. are key important drivers of for growth of global specialty chemical industry. The global specialty chemicals industry is characterized by the production of high-value, performance enhancing chemicals tailored for specific applications and entering this industry poses significant challenges due to various barriers.

2.6 Major Challenges in Global Specialty Chemicals Industry

The global specialty chemicals industry, despite its significant growth and innovation, faces several challenges that can impact its overall performance and sustainability. These challenges arise from various factors, including regulatory pressures, environmental concerns, market dynamics, and technological advancements. Raw material price volatility, Regulatory compliance, Shift towards bio-based chemicals and carbon footprint reduction, Economic and geopolitical factors, etc. are key challenges for growth of global specialty chemicals industry.

2.6.1 Barriers to Entry in Key Product Segments

The specialty chemicals industry presents significant entry barriers, including customer validation and approvals, expectations from customers for process innovation and cost reductions, high quality standards, stringent specifications, availability of raw material, price fluctuations and regulatory compliance. Entering this market poses significant challenges due to various barriers. Following are the key global inhibitors for focused product segments:

- Specialty chemicals for hydrocarbons:
    - Fluctuations in oil prices impacting the profitability of exploration and production activities
    - Environmental risks leading to increased scrutiny and regulatory restrictions
    - Growing emphasis on renewable energy sources and the transition to a low-carbon economy
    - Geopolitical instability
- Industry chemicals:
    - Organometallic titanates catalysts:
        - Significant pressure to continually optimize production processes and reduce the operating costs
        - Regulatory compliance
        - Technological complexity
        - Supply chain risks
    - Optical brighteners:
        - Environmental and regulatory issues
        - Raw material availability and price volatility
        - Technical challenges for development
        - Adoption of sustainable practices

- 3,5 Xylenols:
    - Regulatory hurdles in export markets
    - Technological and production challenges
    - Market competition and price fluctuations

2.7 Key Regulations Impacting Global Specialty Chemicals Industry

- The regulations are designed to ensure the safety of workers, consumers, and the environment. Compliance with the regulations is critical for companies operating in the global specialty chemicals market. REACH (Registration, evaluation, authorization, and restriction of chemicals) and restriction of hazardous substances directive in Europe, toxic substances control act, occupational safety and health administration (OSHA) regulations, environmental protection regulations, globally harmonized system of classification and labelling of chemicals are few examples of important regulatory frameworks.
- REACH in Europe aims to protect human health and the environment from the risks posed by chemicals. It requires companies to register and provide detailed information about the chemicals they produce or import into the EU. Non-compliance of REACH can result in restricted market access in the EU. It encourages the development of safer and more sustainable chemicals. Another regulatory framework, Restriction of Hazardous Substances in Electrical and Electronic Equipment (RoHS), restricts the use of certain hazardous substances in electrical and electronic equipment to protect human health and the environment.
- The toxic substance Control Act in US provides the environmental protection agency the authority to impose restrictions on chemical substances, as well as requirements for testing, record-keeping, and reporting. It aims to ensure that chemicals do not pose an unreasonable risk to health or the environment. Another US regulator FDA regulates chemicals used in food, drugs, cosmetics, and medical devices to ensure they are safe for use.
- Globally Harmonized System is a global system for standardizing and harmonizing the classification and labeling of chemicals. It aims to ensure that information on chemical hazards is consistently communicated around the world. Apart from these various national and international regulations aim to protect the environment from the harmful effects of chemical production, use, and disposal.

2.8 Major Trends in Global Chemical and Specialty Chemicals Industry

The global chemical and specialty chemicals industry is dynamic and rapidly evolving, influenced by technological advancements, regulatory changes, market demands, and sustainability goals. Following are the key global trends for focused product segments:

- Specialty chemicals for hydrocarbons:
    - Increased demand for performance enhancing chemicals and green & safer chemistries.
    - High focus on higher & efficient output
    - Focus on technical consulting and customer service with regular performance tracking of the chemicals, and an instant response to any technical or non-technical queries.
    - High focus on reduced carbon footprint and environmental safety
- Industry chemicals:
    - Organometallic titanates catalysts:
        - Growing focus towards green and sustainable catalysts
        - Adoption of advanced technologies utilizing nano catalysts, enzyme catalysts, and hybrid catalysts
        - Development and use of bio-based catalysts
        - Customization of catalysts for specific applications
    - Optical brighteners:
        - Increasing demand in textiles and apparel
        - Growth in detergent and cleaning products
        - Technological advancements and R&D

        - Advancements in plastic and polymer applications
    - 3,5 Xylenols:
        - Increasing demand in pharmaceuticals, agrochemicals, and polymer additive applications
        - Technological advancements and innovation
        - Global and domestic manufacturing capabilities

2.9 India’s Opportunity in Specialty Chemicals

India’s chemical industry is one of the most diversified globally, and the specialty chemicals segment represents a significant growth area. With the global shift towards sustainability, technological advancements, and changing market dynamics, India is uniquely positioned to capitalize on these opportunities. Following are the key opportunity drivers for India:

- Growing domestic demand: The rise in domestic demand for specialty chemicals is driven by the growth of end-user industries such as pharmaceuticals, personal care, and textiles. Increased healthcare spending and the expansion of the pharmaceutical industry boost demand for specialty chemicals used in drug formulation and manufacturing. The pharmaceutical industry is expected to increase from USD 59.20 billion in FY2024 to USD 130.00 billion in FY2030 with CAGR of 14.01%. The textile industry is forecasted to growth with CAGR of 10.00% to reach USD 350.00 billion in FY2030 from USD 197.60 billion in FY2024.

- Export potential: India has a significant opportunity to increase its share in the global specialty chemicals market through exports. India’s cost advantage due to lower labor and production costs makes it an attractive supplier of specialty chemicals.

- Government initiatives and support: Supportive government policies and initiatives are crucial in fostering the growth of the specialty chemicals sector. The production linked incentive scheme incentivizes domestic manufacturing of specialty chemicals, boosting production capacity and competitiveness. The outlay of PLI scheme is around 1.97 Lakh Crore for 14 key sectors. Till Nov 2023, over Rs. 1.03 lakh crore of investment was completed through PLI scheme.

- Technological advancements: Adoption of advanced technologies such as digitalization, automation, and green chemistry is transforming the specialty chemicals industry in India. The technology integration improves production efficiency, reduces waste, and lowers costs. Investment in R&D and technological advancements can lead to the development of innovative and high-performance specialty chemicals. Green chemistry and eco-friendly processes align with global sustainability goals, attracting environmentally conscious customers.

Comparison of India with others

- Low operating costs: India’s operating costs are significantly lower compared to developed countries, providing a competitive advantage in manufacturing. The labor costs in India are much lower than in Western countries, reducing overall production expenses. The labor cost in India was around USD 1.00 / hour while it was USD 5.00 / hour in China in CY2023. With a large and young workforce, India offers high productivity at lower wages. Availability of locally sourced raw materials minimizes transportation costs and import dependencies. India’s extensive agricultural sector provides a steady supply of feedstock for bio-based specialty chemicals.

- Skilled labor: India produces a significant number of engineering graduates annually, many of whom specialize in chemical engineering. Skilled researchers and scientists contribute to innovative product development and process improvements. A skilled workforce drives innovation and enhances the quality of specialty chemicals. Technical expertise ensures efficient and high-quality production processes.

- Utilities and infrastructure: India has been making significant strides in improving its utilities and infrastructure, which are critical for the specialty chemicals industry. Improvements in the energy sector ensure a stable and reliable power supply to industrial units. Increasing investment in renewable energy sources supports sustainable manufacturing practices. A well-developed logistics network, including ports, railways, and roadways, facilitates efficient transportation of raw materials and finished goods. Modern warehousing infrastructure supports storage and distribution needs. The power cost in India was around USD 0.11 / kWh while it was USD 0.24 / kWh for Germany, USD 0.19 / kWh for Japan, USD 0.14 / kWh for France, and USD 0.10 / kWh for China in CY2023.

- Capital costs: India offers several financial incentives and a favorable investment climate that reduce capital costs for setting up and expanding specialty chemical operations. Various subsidies and grants are available for setting up manufacturing units, especially in designated industrial zones. Tax incentives and exemptions for certain categories of investments lower the overall capital expenditure. Also, liberalized FDI policies attract foreign investments, providing access to international capital. A robust banking and financial sector support easy access to credit and funding.

- Intellectual property rights: India has strengthened its IPR regime to provide better protection and enforcement, encouraging innovation and investment in the specialty chemicals sector. Robust patent laws (e.g. Patents (Amendment) Rules, 2021) protect innovations and proprietary technologies, ensuring that companies can safeguard their intellectual property. Effective enforcement mechanisms deter infringement and provide legal recourse for violations. India's compliance with the Trade-Related Aspects of Intellectual Property Rights (TRIPS) agreement aligns its IPR standards with global norms. Increased awareness and support for IPR among businesses and researchers foster a culture of innovation.

2.10 Indian Specialty Chemicals Market Structure

The Indian specialty chemicals market is a rapidly growing sector, driven by increasing demand from various industries. However, a significant portion of this market is unorganized (20.00%). This unorganized segment comprises numerous small and medium-sized enterprises (SMEs) that operate without formal regulatory oversight. There is variability in product quality due to lack of standardized processes and quality control measures. The unorganized sector often engages in aggressive price competition, leveraging lower production costs to attract customers. The Indian specialty chemicals industry was valued at USD 34.27 billion in CY2023. Organized sector accounted for 80.00% market share while unorganized sector accounted for 20.00% in CY2023. Unorganized players are present in sectors like flavors & fragrances and surfactants. However, there are not many unorganized competitors active in segments like oilfield chemicals, fuel additives, specialty catalysts & adsorbents, etc.

2.11 India's Growth Against China in Specialty Chemicals

The COVID-19 pandemic exposed vulnerabilities in global supply chains, particularly the heavy reliance on China for specialty chemicals. Lockdowns, factory shutdowns, and logistical challenges in China led to supply shortages and increased prices worldwide. Companies across the globe started adopting the "China+1" strategy to mitigate risks associated with over-dependence on China. India emerged as a favorable alternative due to its growing manufacturing capabilities, strategic location, and government support.

The Indian government introduced the PLI scheme to boost domestic manufacturing and attract investments in specialty chemicals. Incentives were provided for setting up new manufacturing units and expanding existing capacities. Reforms introduced to improve the ease of doing business, such as simplifying regulatory processes and enhancing infrastructure. There is focus on making India a global manufacturing hub, including the specialty chemicals sector. India possesses competitive advantages in manufacturing capabilities. It offers a skilled and cost-effective labor force, reducing overall production costs. There is ample availability of raw materials essential for specialty chemicals manufacturing. There have been improvements in operational efficiencies and adoption of advanced manufacturing technologies.

India have also focused on expanding infrastructure. There is development of industrial clusters and chemical parks to facilitate efficient manufacturing and supply chain management. Efforts are in place for Enhancing logistics infrastructure, including ports, highways, and rail networks, improving connectivity, and reducing transportation costs. This has allowed India to improve its export volumes in the last couple of years. The US-China Trade war led specialty chemical players to look beyond China as a raw material supplier and manufacturing hub. In order to reduce the risk in their supply chains, global companies are concentrating on a China+1 approach. Because of its cost advantage over China and its supportive laws and reforms, including the enabling of 100.00% foreign direct investment in the chemical industry, India is uniquely positioned to gain from the shift away from China. The labor cost in India was around USD 1.00 / hour while it was USD 5.00 / hour in China in CY2023. The power cost in India is competitive to the cost in China (The power cost in India was around USD 0.11 / kWh while it was USD 0.10 / kWh for China in CY2023). The market for specialty chemicals in India is estimated to grow at CAGR 6.61% through CY2028. This is significantly higher than global average of CAGR 4.60%.

2.12 Market Attractiveness for Key Product Segments

Oilfield Specialty Chemicals

Oilfield specialty chemicals are chemicals used in the oil and gas industry to facilitate the extraction, processing, and transportation of oil and gas. These chemicals play a vital role in improving the efficiency and productivity of oilfield operations. The market includes a variety of chemicals such as drilling fluids, stimulation chemicals, production chemicals, cementing chemicals, and enhanced oil recovery chemicals. The market for oilfield specialty chemicals was valued at USD 26.00 billion in CY2023 and is expected to grow at a CAGR of 2.90% to reach USD 30.00 billion by CY2028. Rising demand for energy and the need for new oil and gas reserves drive exploration activities, increasing the demand for oilfield specialty chemicals. Exploration of unconventional resources such as shale gas and oil sands present significant growth opportunities for specialty chemicals.

Paints and coatings

The paints and coatings industry utilizes specialty chemicals to enhance the properties of coatings, such as durability, aesthetics, and protection. Rapid urbanization and infrastructure development in emerging economies drive demand for architectural and industrial coatings. Increasing automobile production and the demand for high-performance automotive coatings boost the market. The demand for specialty chemicals in paints and coatings was around USD 34.30 billion in CY2023. It is estimated to reach USD 42.20 billion by CY2028

Specialty refinery process chemicals

Specialty chemicals play a critical role in refinery process chemicals due to their ability to enhance various aspects of the refining process. Specialty chemicals are used to optimize refinery processes, leading to better efficiency and higher yields of desired products. These chemicals help stabilize complex refining processes, ensuring consistent operation and minimizing disruptions. The demand of specialty refinery process chemicals is projected to grow from USD 1.70 billion in CY2023 to USD 2.00 billion in CY2028 with CAGR of 3.30%.

Fuel additives

Fuel additives are chemical compounds added to fuels to enhance their performance, efficiency, and quality. These additives play a crucial role in improving fuel properties such as combustion efficiency, engine performance, and emissions control. The global fuel additives market includes various types of additives, such as deposit control additives, cetane improvers, lubricity improvers, antioxidants, corrosion inhibitors, and anti-icing agents.

The global market for fuel additives was valued at USD 2.40 Bn in CY2023, growing at a CAGR of 2.70% from CY2019. The market witnessed discrepancies like COVID 19 and the Russia-Ukraine war that impacted the fuel demand and further impacting the additives uptake. The market is expected to reach USD 2.81 Bn by CY2028, with a CAGR of 3.20%.

Pulp and paper

The pulp and paper industry utilizes specialty chemicals to improve product quality, enhance production efficiency, and meet environmental regulations. Key chemicals include bleaching agents, sizing agents, retention aids, and biocides. The demand for specialty chemicals is being driven by growth in packaging, hygiene products, and specialty papers. The global market for pulp and paper was valued at USD 359.10 billion in CY2023 and is estimated to be USD 370.00 billion by CY2027.

Modified acids

Modified acid emits fewer harmful fumes and reduces health risks. Modified acids are more biodegradable and have lower vapor pressure, minimizing environmental hazards. These acids can be diluted more effectively, have higher thermal stability, and offer better corrosion protection, making them more efficient for industrial applications such as oilfield stimulation and scale treatment. The global market of hydrochloric acid is forecasted to increase from USD 2.21 billion in CY2023 to USD 2.96 billion in CY2028 with CAGR of 6.00%. The global addressable market of modified hydrochloric acid is forecasted to increase from USD 0.44 billion in CY2023 to USD 0.62 billion in CY2028 with CAGR of 7.00%.

Other Specialty Chemicals (Organometallic titanates and zirconates, Optical brighteners, 3,5 Xylenols)

Organometallic titanates and zirconates can be used as catalysts in diverse segments of the plastics industry. The demand is projected to increase from USD 0.08 billion in CY2023 to USD 0.10 billion in CY2028.

Optical brighteners are used to enhance the brightness and appearance of fabrics by absorbing ultraviolet light and re-emitting it as visible blue light, counteracting yellowing and giving a whiter and brighter appearance. Optical brighteners are added to paper products to improve their whiteness and brightness. In detergents and cleaning products, these are included in detergents to make clothes appear cleaner and brighter by masking yellowing and dullness. The market for optical brighteners is estimated to grow from USD 0.07 billion in CY2023 to USD 0.09 billion in CY2028 in India.

3,5-Xylenol serves as a key intermediate in the synthesis of antioxidants, pharmaceuticals, and agrochemicals. There is a steady demand for 3,5-Xylenol in India driven by its use in industry disinfectants like Para Chloro Meta Xylenol, herbicides, drugs like metaxalone, acetretin & etretinate, etc. The market for 3, 5 xylenols is estimated to increase from USD 0.008 billion in CY2023 to USD 0.01 billion in CY2028 in India.

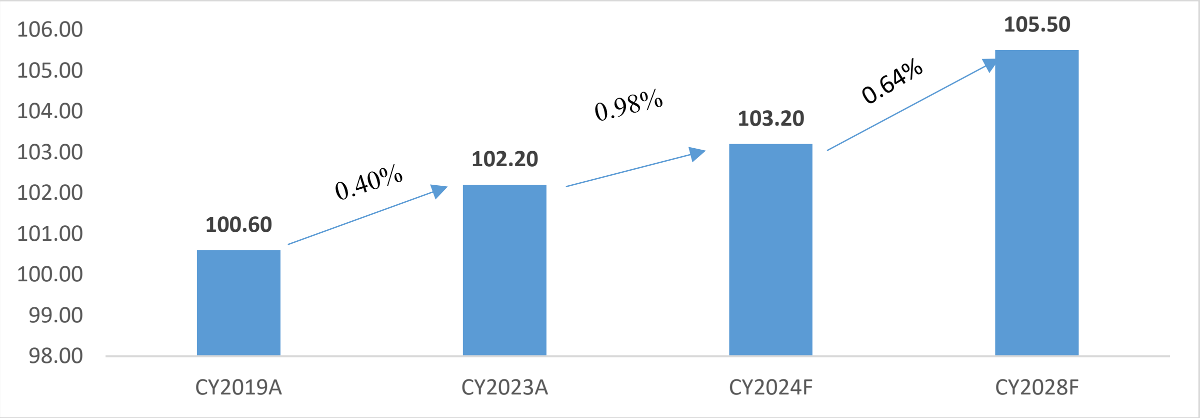
3 Global Oil and Gas Industry

Global Oil Industry Overview:

The global oil industry plays a crucial role in meeting the world's energy demand, powering economies, and supporting various sectors from transportation to manufacturing. The oil industry has experienced significant growth over the years, driven by global energy demand, technological advancements, and geopolitical factors. The global demand of oil has increased from 100.60 mb/d in CY2019 to 102.20 mb/d in CY2023. It is estimated that the global oil demand will increase to 105.50 mb/d by CY2028. At the end of CY2023, there were 1,337.00 operational onshore oil rigs and 240.00 offshore oil rigs. The number is estimated to decline with a CAGR of 1.00% through 2030 owing to pressure of sustainability. Middle East region is the biggest producer of oil globally. In CY2024, it is expected to invest USD 175.00 billion for energy related projects. Producers of hydrocarbon products will be well positioned to benefit from these investments.

The oil and gas industry are facing significant headwinds due to the rapid growth of electric vehicles (EVs) and renewable energy sources. Despite these challenges, certain areas within the oil and gas value chain are expected to continue growing, driven by evolving market dynamics, technological advancements, and shifting consumer preferences. The rise of EVs and renewables pose a direct threat to oil demand, particularly in the transportation sector. However, oil and gas sector has higher energy density compared to most renewable energy sources. This makes it highly efficient for applications requiring substantial energy output, such as heavy industries, aviation, and maritime transport. The existing global infrastructure for oil and gas extraction, transportation, and refining is extensive and well-developed. Replacing or significantly altering this infrastructure for a complete transition to renewables is a monumental task that will take decades. During this transition period, oil and gas will continue to play a critical role in meeting global energy needs.

Exhibit 3-1: Global Oil Market by Volume in Mb/d (CY2021, CY2023, CY2024, CY2028)

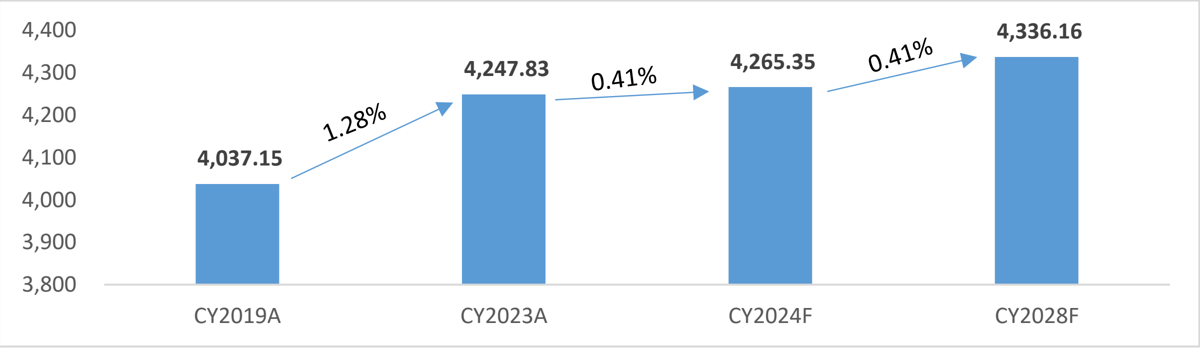


Note: A: Actual, F Forecast, Source: Frost & Sullivan

Global Gas Industry Overview:

The global demand of gas has increased from 4,037.15 BCME in CY2019 to 4,247.83 BCME in CY2023 with CAGR of 1.28%. It is estimated that the global gas demand will increase to 4,336.16 BCME by CY2028 from 4,265.35 BCME in CY2024 with CAGR of 0.41%. Rapid economic growth, particularly in developing countries, drives higher energy consumption across industrial, commercial, and residential sectors. There has been increased demand from industries such as chemicals, fertilizers, and manufacturing that use natural gas as a feedstock and energy source. However, potential for stricter regulations on methane emissions and hydraulic fracturing impacting natural gas production. Decreasing costs of renewable energy technologies such as wind and solar make them more attractive alternatives than natural gas.

Exhibit 3-2: Global Gas Market by Volume in BCME (CY2019, CY2023, CY2024, CY2028)



Note: A: Actual, F: Forecast, BCME: billion cubic meters equivalent, Source: Frost & Sullivan

3.1 Regional Segmentation of Global Oil and Gas Industry

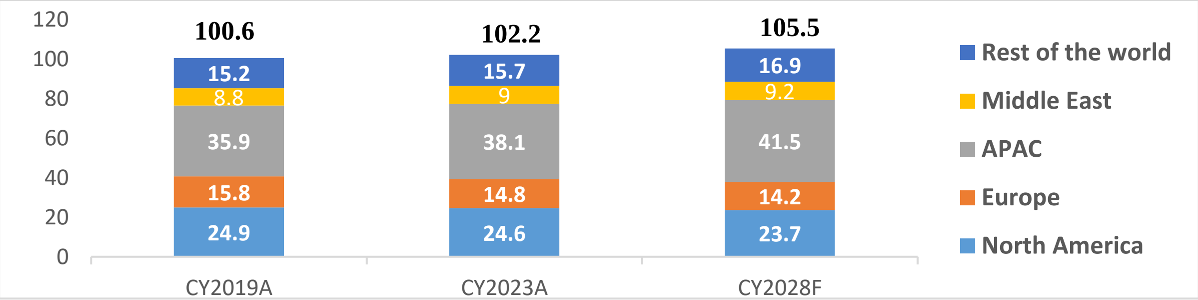
3.1.1 Regional Segmentation of Global oil industry

APAC is the leading demand center of oil globally. It accounted for 37.28% of global oil demand in CY2023. China is largest consumer of oil and natural gas in the region. It has significant demand for oil and gas products for transportation, industry, and power generation sectors. The demand for oil is estimated to increase from 38.10 mb/d in CY2023 to 41.50 mb/d in CY2028.

North America is 2nd biggest contributor to the demand of oil globally. It accounted for 24.07% of global oil demand in CY2023. It is estimated that the market in North America will decrease from 24.60 mb/d in CY2023 to 23.70 mb/d in CY2028.

Europe demand for oil products was 14.80 mb/d in CY2023. It accounted for 14.48% of the global oil market. It is estimated that the demand of oil will reduce from 14.80 mb/d in CY2023 to 14.20 mb/d in CY2028.

Exhibit 3.1.1-1: Regional Segmentation of Global Oil Market by Volume in Mb/d (CY2019, CY2023, CY2028)



Note: A: Actual, F: Forecast, Mb/d: Million barrels per day, Source: Frost & Sullivan

3.1.2 Regional Segmentation of Global Gas Industry

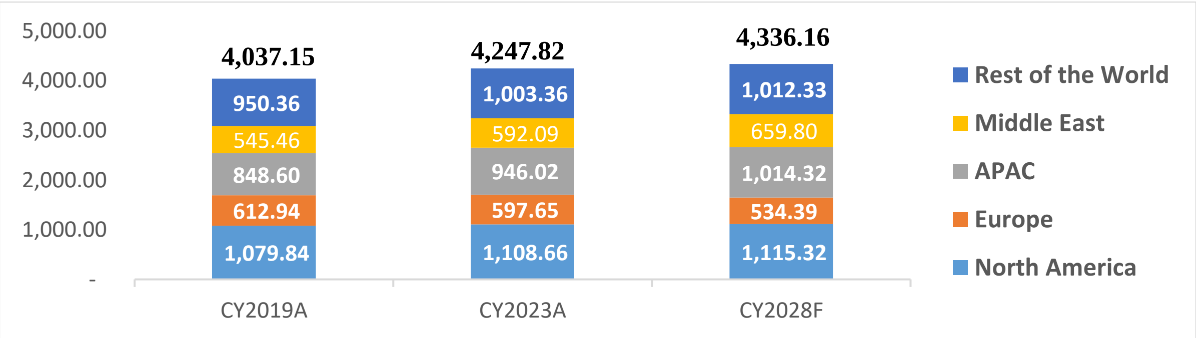
North American region accounted for 26.1% of global gas demand in CY2023. The demand for gas in this region has increased from 1,079.8 BCME in CY2019 to 1,108.7 BMCE in CY2023. Transition from coal to natural gas for electricity generation have driven the demand of natural gas in North America. It is estimated that the demand for gas in North America will increase to 1,115.3 BCME by CY2028.

APAC region accounted for 22.3% of global gas demand in CY2023. The demand for gas in this region has increased from 848.6 BCME in CY2019 to 946.0 BMCE in CY2023. It is estimated that the demand for gas in APAC region will increase to 1,014.3 BCME by CY2028.

Europe accounted for 14.1% of global gas demand in CY2023. The demand for gas in this region has decreased from 612.9 BCME in CY2019 to 597.6 BMCE in CY2023. The same trend is expected to follow through CY2028. The demand will be reduced to 534.4 BMCE in CY2028.

Middle East accounted for 13.9% of global gas demand in CY2023. The demand for gas in this region has increased from 545.5 BCME in CY2019 to 592.1 BMCE in CY2023. Investment in natural gas pipelines and LNG terminals supported domestic and export demand. It is estimated that the demand for gas in APAC will increase to 659.8 BCME by CY2028.

Exhibit 3.1.2-1: Regional Segmentation of Global Gas Market by Volume in BCME (CY2019, CY2023, CY2028)



Note: A: Actual, F: Forecast, BCME: billion cubic meters equivalent, Source: Frost & Sullivan

3.2 Growth Drivers and Industry Trends of Global Oil and Gas Industry

- Increasing global energy demand: Urbanization and industrialization in countries like China and India are leading to higher consumption of oil and gas for transportation, manufacturing, and electricity generation.

- Technological advancements: Innovations in exploration and production technologies, such as hydraulic fracturing (fracking), horizontal drilling, and 3D seismic imaging, have significantly increased the efficiency and output of oil and gas extraction. These advancements have enabled the extraction of previously unreachable reserves by lowering production costs and boosting supply.

- Development of LNG infrastructure: The growth of liquefied natural gas (LNG) infrastructure is transforming the global gas market. It allows natural gas to be transported across regions, making it accessible to countries without pipeline infrastructure.

- Significant investment in offshore exploration: Significant investments are being made in offshore exploration and production, driven by the discovery of large reserves in areas like the Gulf of Mexico, Brazil's pre-salt fields, and the North Sea. Advances in offshore drilling technology have reduced risks and costs, making these projects more economically viable. Global offshore exploration investment is projected to increase from USD 20.70 billion in CY2023 to USD 28.00 billion in CY2027 with CAGR 7.84%.

- Rising demand for petrochemicals: Growing demand for petrochemical products, driven by increasing consumer goods production and agricultural activities, boosts the need for oil and gas feedstocks. The market for petrochemicals has increased from USD 868.80 billion in CY2018 to USD 1,057.03 in CY2023 with CAGR of 4.00%. The market will grow to USD 1,298.45 billion in CY2028 with CAGR of 4.20%.

3.3 Restraints of Global Oil and Gas Industry

- Environmental concerns: Regulatory pressures and public opposition to fossil fuel projects can lead to stricter environmental standards and higher compliance costs, potentially slowing down project approvals and increasing operational costs.

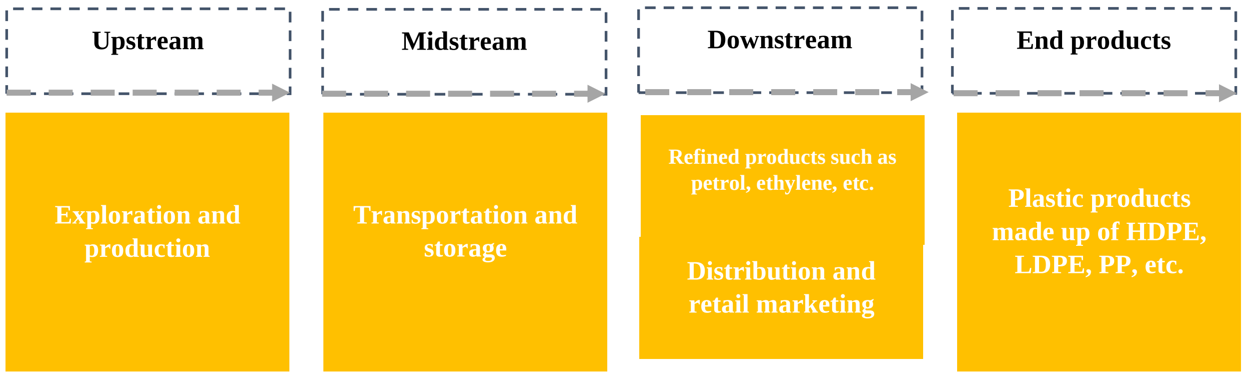
- Market volatility: Oil and gas prices are highly volatile, influenced by geopolitical events, supply-demand imbalances, and market speculation. Price fluctuations can affect the profitability of exploration and production projects, making long-term investment plans challenging for companies.

- Aging infrastructure: Much of the global oil and gas infrastructure, including pipelines, refineries, and storage facilities, is aging and requires significant investment for maintenance, upgrades, and replacements. The cost of updating and maintaining this infrastructure can be substantial.

- Capital intensity: Oil and gas projects require substantial capital investment for exploration, drilling, infrastructure development, and maintenance. The high upfront costs and long payback periods can be a barrier to entry and limit the ability of smaller companies to compete with established players.

- Reduction in demand for transportation fuels: As EVs and hybrid vehicles become more prevalent, there will be a significant reduction in the demand for gasoline and diesel. This shift is driven by advancements in battery technology, declining costs of EVs, and supportive government policies.

3.4 Overview of Value Chain and Major Processes Required in Oil and Gas



Major processes involved in value chain:

- Step 1 • Exploration and prodution
- Step 2 • Transporation and storage
- Step 3 • Refining

Complexity and Resilience of the Oil & Gas Industry

- The oil and gas industry operates on a global scale, involving intricate supply chains, massive infrastructure investments, and advanced technologies. Offshore platforms, extensive pipeline networks, and mega-refineries illustrate the industry's vast scale and engineering prowess.

- Ensuring compliance with stringent environmental regulations and adopting sustainable practices is essential for long-term resilience. Refineries and production facilities invest in technologies to reduce emissions, manage waste, and improve energy efficiency to comply with regulations like the Clean Air Act in the US and the European Union's emissions trading system.

- The oil and gas industry relies on cutting-edge technologies and advanced engineering solutions to explore, extract, transport, refine, and distribute hydrocarbons. This includes deepwater drilling, hydraulic fracturing, horizontal drilling, and enhanced oil recovery (EOR) techniques.

- The concept of "peak oil"—the point at which global oil production reaches its maximum rate before gradually declining has been a subject of intense debate and analysis for decades. While IEA predicts peak oil demand by CY2030, OPEC projects rising oil demand driven by increasing energy needs in emerging economies. The policymakers are continuing to evaluate their approach to energy transition driven by energy shortages. Based on OPEC projections, global oil demand will be around 116.00 Mb/d in CY2045 rising from 102.20 Mb/d in CY2023. Despite the rise of renewable energy, oil and gas will remain crucial, accounting for substantial portions of global energy consumption providing reliable energy, economic benefits, and energy security. Their role in energy security is underscored by strategic reserves and diverse supply sources. In CY2024, the Indian government announced a USD 15.00 billion investment in several oil & gas projects which involve drilling 43.00 wells.

3.5 Key Regulations Impacting the Global Oil and Gas Industry

United states

- Environmental regulations**:** In US, there are environmental regulations such as national environmental policy act, clean air act (CAA), clean water act (CWA), etc. National environmental policy act requires federal agencies to assess the environmental impacts of their actions, including issuing permits for oil and gas projects. The clean air act is a comprehensive federal law that regulates air emissions from stationery and mobile sources. The Clean Water Act regulates the discharge of pollutants into U.S. waters and sets quality standards for surface waters.

- Safety and health regulations: This includes occupational safety and health act (OSH Act) and process safety management (PSM) Standard. Administered by the occupational safety and health administration (OSHA), the OSH Act sets standards to ensure safe and healthy working conditions.

- Licensing and permitting: Bureau of land management (BLM) regulations and federal energy regulatory commission (FERC) are part of Licensing and Permitting laws. The BLM oversees oil and gas operations on federal lands. Companies must obtain leases and permits from the BLM, which include environmental protection requirements and stipulations for land reclamation.

- Intangible drilling costs deduction: The US tax code allows the deduction of intangible drilling costs, which can account for a significant portion (60-80%) of drilling expenses. This incentivizes exploration and development by reducing upfront costs for operators.

Europe

- Environmental regulations**:** In EU, there are environmental regulations such as European union emission trading system (EU ETS), industrial emissions directive (IED), water framework directive (WFD), etc. The EU ETS is a foundation of the EU's policy to combat climate change and reduce greenhouse gas emissions cost-effectively. The IED aims to reduce harmful industrial emissions across the EU through an integrated approach. It sets out rules on the operation of industrial activities, focusing on reducing emissions to air, water, and land, and on waste management. The WFD establishes a framework for the protection of inland surface waters, transitional waters, coastal waters, and groundwater.

- Safety and health regulations: Seveso III directive and offshore safety directive are part of safety and health regulations. The Seveso III directive aims to prevent major accidents involving dangerous substances and to limit their consequences for human health and the environment. It requires companies to adopt a safety management system, conduct risk assessments, and prepare emergency plans. Offshore Safety Directive ensures high safety standards for offshore oil and gas operations. It mandates risk assessments, emergency response plans, and the use of best available techniques.
- Licensing and permitting: Hydrocarbons directive, environmental impact assessment (EIA) directive are part of licensing and permitting regulations. The hydrocarbons directive establishes a framework for granting and using authorizations for the prospection, exploration, and production of hydrocarbons. The EIA Directive requires companies to assess the environmental impacts of certain public and private projects before they are allowed to proceed.
- EU's Oil Stocks Directive (2009/119/EC) specifies that member states must maintain strategic petroleum reserves, ensuring energy security and stability. This creates opportunities for investments in storage facilities and infrastructure.

China

- Environmental regulations**:** In China, environmental protection law, air and water quality standards, are important regulations in this category. China's environmental protection law mandates environmental impact assessments (EIAs) for oil and gas projects. It sets emission standards, waste disposal requirements, and penalties for environmental violations.
- Safety and operational standards: China's Work Safety Law and related regulations set standards for workplace safety, hazard prevention, and emergency response in the oil and gas industry.
- Energy law: China's Energy Law governs the exploration, production, transportation, and consumption of energy resources, including oil and gas. It outlines licensing requirements, operational standards, and environmental protection measures.
- China’s 14th Five-Year Plan for a modern energy focused on expansion of natural gas capacity to over 230.00 BCM by CY2025 from 220.00 BCM in CY2022. This will attract significant investments for development of infrastructure. Through 14th Five-Year Plan, China intends to double the length of gas transmission pipelines by 2025, largely by expanding provincial networks.
- In CY2019, China introduced subsidies and tax incentives for shale gas exploration and production to stimulate domestic production and reduce reliance on imports. Policies that encourage technological innovation and the application of advanced drilling and fracking technologies were introduced to enhance shale gas production efficiency.

India

- Environmental regulations**:** In India, Environmental Protection Act 1986 governs the laws related to environmental regulations. This act provides the framework for environmental protection in India. It mandates environmental impact assessments (EIAs) for oil and gas projects, sets standards for air and water quality, and regulates waste management.
- Safety and operational standards: Oil Industry Safety Directorate (OISD) and Petroleum and Natural Gas (Safety in Offshore Operations) Rules, 2008 are important laws that governs safety and operational standards for oil & gas industry. The OISD is responsible for formulating and enforcing safety standards in the oil and gas industry. It develops safety guidelines, conducts audits, and investigates accidents to promote safe operations. Petroleum and Natural Gas rules govern safety in offshore oil and gas operations, covering aspects such as platform integrity, well control, emergency response, and worker safety.
- Regulatory Frameworks: Hydrocarbon Exploration and Licensing Policy (HELP) and Directorate General of Hydrocarbons (DGH) are important frameworks related to oil and gas industry in India. The DGH is the regulatory authority responsible for overseeing upstream oil and gas activities in India. It ensures compliance with exploration and production contracts, monitors operational performance, and enforces safety and environmental standards.
- Licensing and permitting: Petroleum and Natural Gas Rules, 1959 outline the procedures for obtaining licenses and leases for exploration, development, and production of petroleum and natural gas. They cover aspects such as bidding rounds, lease terms, and operational obligations.

- Under New domestic natural gas pricing guidelines, the government of India has implemented reforms to provide marketing and pricing freedom for natural gas. This includes linking domestic gas prices to international benchmarks, making the market more competitive and attractive for investors.

- Strategic petroleum reserves program: The program involves the construction of strategic oil storage facilities to enhance energy security. This creates opportunities for infrastructure development and storage management, attracting investments in the sector. It encourages PPPs for building and managing strategic reserves, facilitating private sector participation and investment.

- In FY2018, Ministry of Petroleum and Natural gas has introduced policy framework to promote and incentivize EOR methodologies in India. The government supported EOR projects through favorable policies and faster approval processes, aimed at maximizing recovery from existing fields and extending their productive life.

3.6 Impact of EV and Renewable Energy on Global Oil and gas Industry

The rise in demand for electric vehicles (EVs) and renewable energy sources is leading to significant changes in the global energy market, particularly affecting the oil and gas industry. These changes are driven by a combination of technological advancements, environmental policies, and shifting consumer preferences.

- Reduction in transportation fuel demand: The growing adoption of EVs is directly reducing the demand for gasoline and diesel, which are primary products of crude oil refining. As more consumers and businesses opt for EVs, the consumption of conventional fuels decreases. Many governments are implementing policies and incentives to promote EV adoption and reduce carbon emissions.

- Diversification strategies: Oil and gas companies are diversifying their portfolios to include renewable energy projects and alternative fuels to hedge against declining oil demand. BP has rebranded itself as an integrated energy company, investing heavily in renewable energy projects. The company aims to increase its renewable energy capacity to 50.00 GW by CY2030, signaling a strategic shift away from oil and gas.

- Stranded assets and increased financial risks: The shift to EVs and renewables increases the risk of stranded assets for oil and gas companies, where investments in fossil fuel infrastructure may not be recoverable. ExxonMobil has faced significant pressure from investors to address climate risks and transition to cleaner energy sources. The company is exploring investments in carbon capture and storage (CCS) and renewable energy projects to mitigate the risk of stranded assets.

- Increased investment in renewable energy: The rise of renewable energy sources like solar, wind, and hydropower is decreasing the reliance on fossil fuels for electricity generation. This shift is driven by declining costs of renewable technologies and growing environmental concerns.

- Reevaluating EV adoption: Several countries and major automakers are re-evaluating their electric vehicle (EV) targets amid growing concerns about the sustainability of the EV industry. Key issues such as the environmental toll of mining metals for batteries, challenges in battery disposal and recycling are prompting this reassessment. While there are mandates on recycling of EV parts across regions, there are no material specific recycling targets. As the EV industry continues to mature, these unresolved challenges are expected to slow the pace of its growth.

3.7 Increased Complexity of Exploration and Production: Transition from Secondary to Tertiary Drilling

The oil and gas industry has been evolving to meet the increasing global energy demands, often requiring the development of more sophisticated and complex exploration and production techniques. Tertiary drilling or enhanced oil recovery (EOR) involves more advanced techniques to extract additional oil after primary and secondary methods have been exhausted. Advanced EOR techniques typically involve larger volumes of chemicals compared to primary and secondary recovery, leading to increased overall demand for oil and gas chemicals. Each reservoir has unique characteristics, necessitating customized chemical formulations and blends to optimize recovery processes. This drives the development and use of a broader range of specialized chemicals.

3.8 Increase in Focus on ESG and Compliance to Stringent Regulations

Environmental, Social, and Governance (ESG) considerations have become increasingly important for the oil and gas industry, driven by global sustainability goals, investor expectations, and regulatory requirements. Companies in this sector are facing growing pressure to enhance their ESG performance and comply with stringent regulations.

- Environmental considerations: Oil and gas companies are under pressure to reduce their carbon footprint and mitigate climate change impacts. This includes reducing greenhouse gas emissions from operations and supporting the transition to low-carbon energy sources. Companies are investing in technologies like carbon capture and storage (CCS), methane detection and reduction, and renewable energy projects.

- Investor and stakeholder expectations: Investors and stakeholders increasingly demand transparent ESG reporting and disclosures from oil and gas companies. This includes reporting on environmental impacts, social performance, governance practices, and sustainability initiatives. Companies publish annual sustainability reports, participate in ESG ratings and indices, and engage with investors on ESG-related matters.

3.9 Global New Refinery and Petrochemicals Projects Announcements

Following are key announcements of new projects across the world (non-exhaustive list):

Company Name	Timelines (Near term: Till CY2027, Medium term: Till CY2030)	Country	Project details
Pacific Future Energy	Medium term	Canada	Proposed development of 200,000 Bpd bitumen to fuels near-zero net-carbon refinery located in northwest British Columbia.
Canadian Natural Resources	Near term	Canada	The company expects to increase in production by end of CY2024. It has plans to drill 8.00% more wells with investment of USD 4.01 billion in the same year.
Dow	Medium term	Canada	Dow to spend USD 6.50 billion investment for Path2Zero project in Canada. It will have net-zero scope 1 and 2 emissions integrated ethylene cracker and derivatives facility in Alberta
Ithaca Energy and Equinor	Medium term	UK	Companies to invest USD 3.80 billion for development on the UK Continental Shelf. Recoverable resources are estimated at around 300.00 million barrels of oil from phase 1 and 2.
Shell	Near term	UK	Shell to invest in the Victory gas field in the UK North Sea with planned capacity of 150.00 million standard cubic feet per day of gas
Equinor	Medium term	UK	Equinor to develop a huge oil and gas field near Shetland in Scotland. The site has potential to produce 500.00 million barrels of oil.
ADNOC	Near term	UAE	ADNOC invested USD 548.00 million to expand Zakum field's gas production capacity from 430.00 million to 700.00 million standard cubic feet per day
ADNOC	Medium term	UAE	In CY2023, ADNOC awarded USD 16.94 billion worth of contracts for the ultra-sour Hail and Ghasha project. It will be a net zero CO2 project with expected gas production to start in CY2025, producing more than 1.50 billion cubic feet per day by the year 2030
Saudi Aramco	Near term	KSA	Saudi Aramco to expand oil production capacity by 300,000 barrels per day, reaching a total of 800,000 bpd at Marjan Field.
Saudi Aramco	Near term	KSA	Saudi Aramco is planning to increase production capacities of key oilfield sites. Additional capacity of 25,000.00 b/d at Dammam and 250,000.00 b/d capacity at Berri is planned to go live by CY2025. A 600,000.00 b/d boost at Zuluf facility is planned to go live by CY2026.
Equinor	Medium term	EU	Equinor is planning a phase 3 development of the giant Johan Sverdrup field in the Norwegian North Sea.
Equinor, Lundin, Petoro	Medium term	EU	Companies are planning to invest USD 5.90 bn to USD 7.40 bn offshore oilfield development of Wisting oilfield. The site is expected to produce 500.00 million barrels of oil equivalent

CNOOC	Near term	China	CNOOC completed development of Bozhong 19-6 gas field in May 2024 and it is planning to produce 5,800.00 barrels of oil equivalent per day by CY2026
CNPC and Sinopec	Near term	China	China to drill conventional resources at ultra-deep wells below the surface of northwest Xinjiang's Tarim basin region.
Petronas	Near term	Malaysia	Petronas is in process to construct Kasawari conventional gas site in Malaysia. The plant is planned to go-live by CY2024.
Valeura Energy	Medium term	Thailand	The company discovered three oil assets in the offshore Gulf of Thailand. It is also planning for further exploration drilling in other parts of country.

Source: Company website and other secondary sources

3.10 New Refinery and Petrochemicals Projects in India

Following are key announcements of investment for new projects in India (Non-exhaustive list):

Company Name	Timelines (Near term: Till FY2027, Medium term: Till FY2030)	Project details
Nayara Energy	Near term	In FY2019, company announced plans to invest INR 7,100.00 crore to increase refinery capacity from the 20.00 MMTPA to 46.00 MMTPA. It also has plans to build petrochemical units by FY2024.
HPCL	Near term	HPCL to start new refinery in Barmer, Rajasthan with capacity of 9.00 MTPA by CY2024. It is also planned to produce 2.40 million ton of petrochemical products at the production site.
BPCL	Near term	BPCL plans to increase Bina refinery capacity from 7.80 MMTPA to 11.00 MMTPA by FY2027 with investment of INR 50,000.00 crore.
IOCL	Near term	The company have plans to invest INR 36,225.00 crore for expansion of Panipat refinery by December 2025. The plan is to increase capacity from 15.00 MMTPA to 25.00 MMTPA.
CPCL	Near term	At an estimated cost of INR 31,580.00 crore, Chennai Petroleum Corporation Limited (CPCL) and IOCL are developing a 9.00 MMTPA refinery project in Nagapattinam, Tamil Nadu. Tentative timeline for project completion is December 2024.
Reliance Industries	Medium	Reliance industries announced investment of INR 75,000.00 crore in expanding oil to chemicals capacities for next 5 years in India.
IOCL	Medium term	IOCL to invest INR 61,077.00 Crore at Paradip petrochemical complex for production of derivative products including polypropylene, HDPE, LLDPE, etc. It is yet to announce go-live date of the project. The company’s refinery expansion plans from 15.00 to 25.00 MMTPA is under conceptualization.
ONGC	Medium term	ONGC to invest INR 1.00 lakh crore for expansion in production capacities to 8.00 MMTPA by FY2030.
Haldia petrochemicals	Medium term	The company planning to invest INR 83,540.00 Crore (USD 10.00 billion) to build oil to chemicals project with capacity of 3.50 MMTPA by FY2028 in Cuddalore, Tamil Nadu.
Ratnagiri Refinery & Petrochemicals Ltd.	Medium term	Ratnagiri Refinery & Petrochemicals Ltd. is joint venture initiative of BPCL, IOCL HPCL. The objective of this JV is development of refinery complex at Ratnagiri by FY2027. The refinery capacity will be 60.00 MMTPA and total investment will be INR 3.00 lakh crore

Source: Company website and other secondary sources

3.11 Key Challenges Impacting Companies offering Specialty Chemicals for Hydrocarbons

Companies offering specialty chemicals for hydrocarbons may face several key challenges that can impact their operations, profitability, and growth.

- Volatility in oil prices: Fluctuating oil prices can lead to uncertainty in investment decisions for exploration and production activities. Low oil prices often result in reduced spending by oil companies, which directly affects the demand for oilfield specialty chemicals. Many of the oilfield specialty chemicals manufacturers were impacted by price volatility in last couple of years. On the other hand, Dorf Ketal remains unimpacted by the price volatility of crude oil owing to strong supply chain strategies.
- Stringent environmental regulations: Compliance of stringent environmental regulations requires significant investment in environmentally friendly and compliant products, which can increase operational costs.
- Technological and R&D challenges: The need for continuous innovation to develop more effective and environmentally friendly chemicals requires substantial investment in research and development. Developing and applying advanced oilfield specialty chemicals requires specialized technical expertise, which can be a barrier for smaller companies and new entrants.
- Supply chain disruptions: The availability and cost of raw materials required for producing oilfield specialty chemicals can be affected by geopolitical issues, trade restrictions, and supply chain disruptions.
- Economic factors: Economic slowdowns or recessions can reduce overall energy demand, impacting exploration and production activities and, consequently, the demand for oilfield specialty chemicals. Exchange rate volatility can affect the cost competitiveness of companies operating in different regions.

3.12 Overview of Specialty Chemicals for Hydrocarbons Industry

The global market of specialty chemicals for hydrocarbons encompasses oilfield chemicals, refinery and petrochemical process chemicals, and fuel additives. The market was valued at USD 30.54 billion in CY2023 and is expected to grow at a CAGR of 3.01% to reach USD 35.43 billion by CY2028.

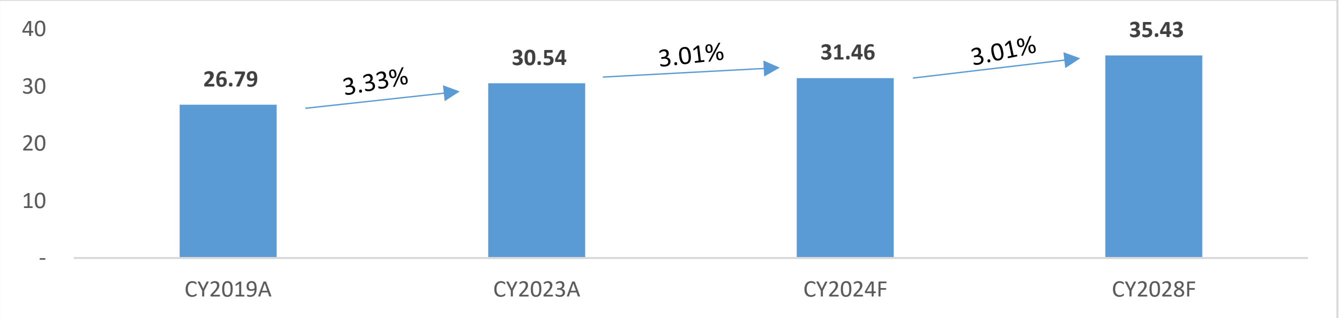
Oilfield specialty chemicals are formulated specialty chemical compounds or blends of unique chemistries that are used to improve the production rates, ensure asset integrity, and flow assurance of operational activities at oilfield, refineries and petrochemicals site. Oilfield specialty chemicals such as surfactants, polymers, and alkalis are used in EOR techniques to improve the extraction of oil from reservoirs.

The specialty refinery process chemicals market plays a crucial role in optimizing the efficiency, safety, and environmental sustainability of the oil and petrochemical industries. It encompasses a diverse range of chemical compounds and additives utilized in various processes, from crude oil refining to the production of high-value petrochemicals.

Fuel additives are chemical compounds formulated with the purpose of improving efficiency through enhancement of the combustion process (as antioxidants) and reduce harmful emissions through complete burn.

Modified acid emits fewer harmful fumes and reduces health risks. Modified acids are more biodegradable and have lower vapor pressure, minimizing environmental hazards. These acids can be diluted more effectively, have higher thermal stability, and offer better corrosion protection, making them more efficient for industrial applications such as oilfield stimulation and scale treatment. It can be used for scale treatments, injection wells, spearheads and other high-heat applications. The market increased from USD 0.34 billion in CY2019 to USD 0.44 billion in 2023 with CAGR of 6.50%. The addressable market of modified acid is forecasted to increase from USD 0.44 billion in CY2023 to USD 0.62 billion in CY2028 with CAGR of 7.00%.

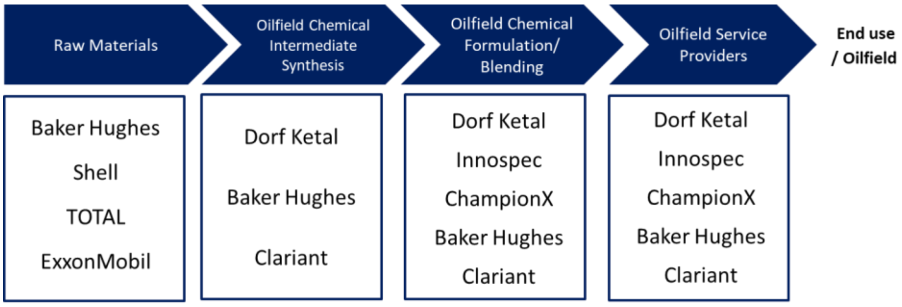
Exhibit 4.1-1: Global Market of Specialty Chemicals for Hydrocarbons by Value in USD Bn (CY2019, CY2023, CY2024, CY2028)



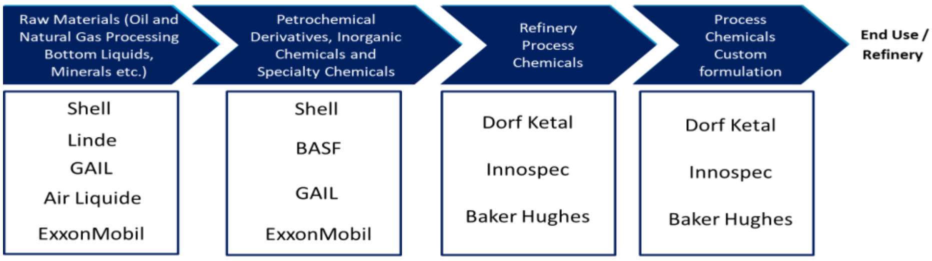
Note: A: Actual, F: Forecast, Source: Frost & Sullivan

Value Chain Mapping of Specialty Chemicals for Hydrocarbons Industry

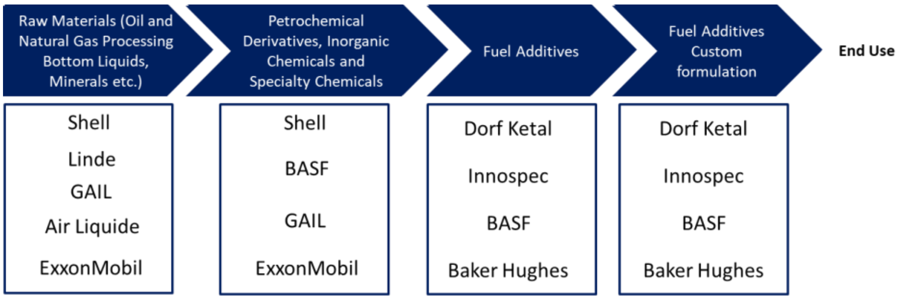
Oilfield specialty chemicals:



Specialty refinery process chemicals:



Fuel additives:



Note: The companies listed are examples of market participants and do not represent an exhaustive list.

3.13 Market Segmentation by Categories (End Use) and Function

Market Segmentation by Categories:

1. **Global Oilfield Specialty Chemicals Market:**

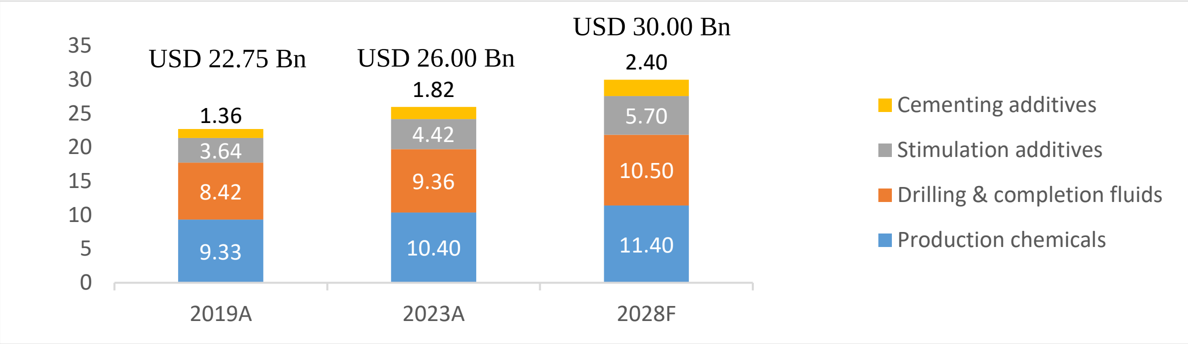
<u>Production Chemicals:</u> These chemicals have recently surpassed drilling fluids as the top market segment & are expected to continue their growth trajectory with ~40.00% of the market share in CY2023.

<u>Drilling and completion fluids</u>: These fluids are used to lubricate the drill bit and control the formation pressure & temperature. They form one of the largest categories by value, with a share of 36.00%. The market for these chemicals is directly associated with new well drilling activities.

<u>Stimulation additives</u>: Stimulation additives are used in various well stimulation techniques, such as hydraulic fracturing (fracking) and acidizing, to enhance the flow of hydrocarbons from the reservoir to the wellbore. The market share of stimulation additives was around 17.00% in CY2023.

<u>Cementing additives</u>: Cementing additives are used in well cementing operations to ensure a strong and durable bond between the casing and the wellbore, providing zonal isolation and structural integrity. The market share of cementing additives was around 7.00% in CY2023.

Exhibit 4.2-1: Global Oilfield Specialty Chemicals Market by Value in USD Bn, Split by End Use Categories (CY2019, CY2023, CY2028)



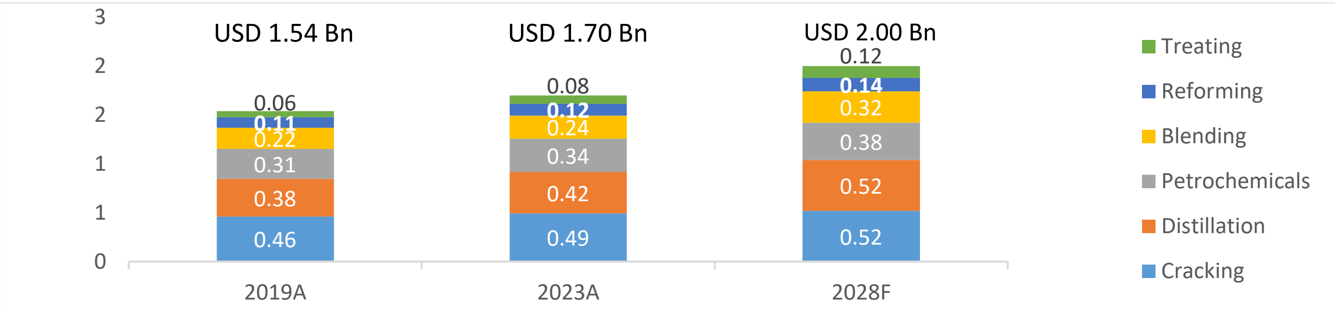
Categories	CAGR CY2019-23 in %	CAGR CY2023-28 in %
Production Chemicals	2.76%	1.85%
Drilling and Completion Fluids	2.69%	2.32%
Stimulation Additives	4.98%	5.21%
Cementing Additives	7.46%	5.69%

Note: A: Actual, F: Forecast; Source: Frost & Sullivan

2. Global Specialty Refinery Process Chemicals Market:

There is extensive utilization of refinery process chemicals in cracking application. The cracking segment accounted for the leading 29.00% market share followed by distillation with 25.00% market share, petrochemicals with 20.00% market share, blending with 14.00% market share, reforming with 7.00% market share and treating with 5.00% market share in CY2023.

Exhibit 4.2-2: Global Specialty Refinery Process Chemicals Market by Value in USD Bn, Split by End Use Categories (CY2019, CY2023, CY2028)



Categories	CAGR CY2019-23 in %	CAGR CY2023-28 in %
Cracking	1.63%	1.10%
Distillation	2.50%	4.15%
Petrochemicals	2.50%	2.28%
Blending	2.50%	6.13%
Reforming	2.50%	3.33%
Treating	8.38%	7.17%

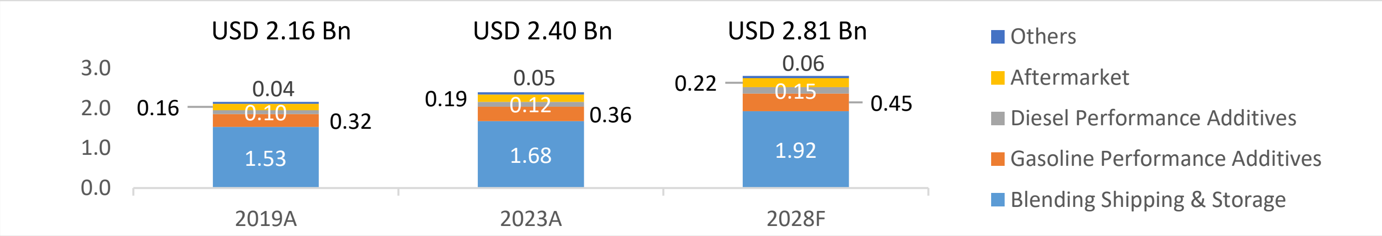
Note: A: Actual, F: Forecast; Source: Frost & Sullivan

3. Global Fuel Additives Market:

Blending, shipping and storage additives include products used at the refinery stage to adjust specifications and prepare the fuel for transport and handling. Diesel, Gasoline and Jet fuels are treated at this level. In general, globally, Performance additives are added by fuel marketers to differentiate their products in the market and acquire a premium. Aftermarket segment is niche and includes products bought by automotive owners directly to enhance the performance of their vehicles.

Overall, the global market for fuel additives will be driven by environmental standards, technological advancements, and evolving consumer preferences. Blending, shipping, and storage additives will see growth due to the need for optimized fuel handling and transport.

Exhibit 4.2-3: Global Fuel Additives Market by Value in USD Bn, Split by Use type (CY2019, CY2023, CY2028)



Categories	CAGR CY2019-23 in %	CAGR CY2023-28 in %
Blending Shipping & Storage	2.27%	2.78%
Gasoline Performance Additives	3.01%	4.26%
Diesel Performance Additives	4.88%	5.61%
Aftermarket	4.01%	3.46%
Others	3.93%	2.20%

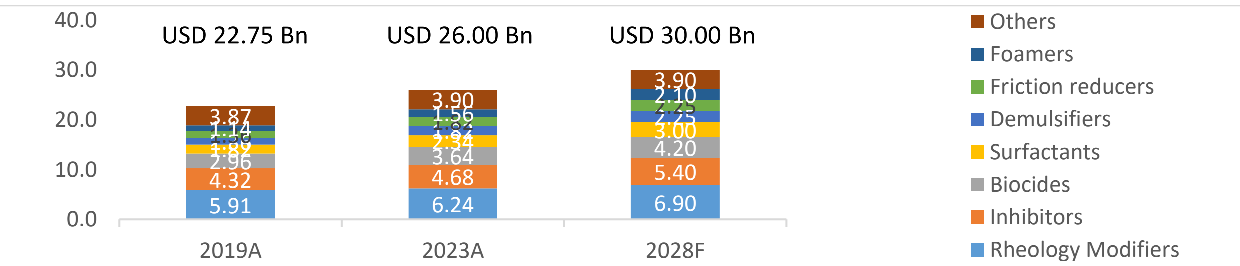
Note: A: Actual, F: Forecast; Source: Frost & Sullivan

Market Segmentation by Functions of Specialty Chemicals:

1. **Global Oil Field Chemicals Market:**

Rheology modifiers are used to control the flow properties of drilling fluids. They adjust the viscosity, gel strength, and overall rheological properties of the fluid to improve its performance during drilling operations. It is commonly used in drilling muds to ensure the proper suspension of cuttings, prevent sagging, and enhance the carrying capacity of the fluid. Rheology modifiers accounted for 24.00% market share in total oilfield market in CY2023. Inhibitors are used to prevent or reduce undesirable reactions, such as corrosion, scale formation, and hydrate formation in pipelines and other oilfield equipment. Corrosion inhibitors protect metal surfaces in drilling and production equipment; scale inhibitors prevent the deposition of mineral scales; hydrate inhibitors prevent the formation of gas hydrates in pipelines. This category accounted for 18.00% market share in total oilfield market in CY2023. Biocides are chemicals that control the growth of harmful microorganisms in oilfield operations. It is used in drilling fluids, fracturing fluids, and production systems to prevent the growth of bacteria that can cause corrosion, souring of reservoirs (sulfate-reducing bacteria), and biofouling. It accounted for 14.00% market share in total oilfield market in CY2023. Surfactants reduce the surface tension between liquids or between a liquid and a solid, aiding in the mixing and spreading of fluids. These chemicals are used in various oilfield processes such as enhanced oil recovery (EOR), well stimulation, and drilling fluids to improve the wettability of surfaces, emulsify and disperse oils, and stabilize foams. This category accounted for 9.00% market share in total oilfield market in CY2023. Demulsifiers, Friction reducers, foamers, etc. accounted for 7.00%, 7.00% and 6.00% respectively. Demulsifiers break down emulsions (mixtures of oil and water) to separate the oil from the water. Friction reducers decrease the frictional resistance encountered by fluids flowing through pipelines or wellbores. Foamers are primarily used in gas wells to mitigate liquid loading, which occurs when liquids accumulate in the wellbore, restricting gas flow and reducing production efficiency.

Exhibit 4.2-4: Global Oilfield Specialty Chemicals Market by Value in USD Bn, Split by Function of Specialty Chemicals (CY2019, CY2023, CY2028)



Functions	CAGR CY2019-23 in %	CAGR CY2023-28 in %

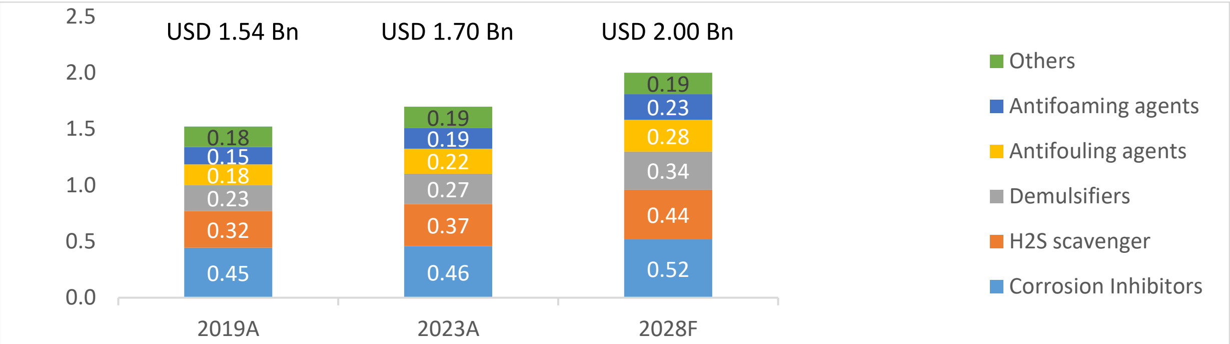
Rheology Modifiers	1.35%	2.03%
Inhibitors	2.01%	2.90%
Biocides	5.33%	2.90%
Surfactants	6.49%	5.09%
Demulsifiers	7.46%	4.33%
Friction reducers	7.46%	4.33%
Foamers	8.22%	6.12%
Others	0.21%	0.00%

Note: A: Actual, F: Forecast; Source: Frost & Sullivan

2. Global Specialty Refinery Process Chemicals Market:

Refinery and Petrochemical process chemicals, including corrosion inhibitors, scale inhibitors, H2S scavengers, demulsifiers, anti-fouling agents, polymer inhibitors, antifoaming agents, and sulfiding agents, play a pivotal role in the successful operation of refineries and petrochemical plants. These chemicals are strategically employed to ensure the integrity, safety, and efficiency of various processes within these facilities. Corrosion inhibitors accounted for 27.00% market share while H2S scavengers accounted for 22.00% market share in CY2023. Demulsifiers, antifouling agents, antifoaming agents also had significant market share of 16.00%, 13.00%, 11.00% respectively in CY2023.

Exhibit 4.2-5: Global Specialty Refinery Process Chemicals Market by Value in USD Bn, Split by Function of Specialty Chemicals (CY2019, CY2023, CY2028)



Functions	CAGR CY2019-23 in %	CAGR CY2023-28 in %
Corrosion Inhibitors	0.69%	2.55%
H2S scavenger	3.70%	3.33%
Demulsifiers	4.17%	4.59%
Antifouling agents	4.57%	4.87%
Antifoaming agents	4.97%	4.25%
Others	0.29%	0.35%

Note: A: Actual, F: Forecast; Source: Frost & Sullivan

3. Global Fuel Additives Market:

Deposit control additives (DCA) are used to keep the whole fuel system completely clean and free of extraneous matter. Some of the common DCA used are amides, amines, amine carboxylates, polybutene succinimides, polyether amines and polyolefin amines. They dominate the global market with 27.70% share.

Cetane improvers are required to maintain or increase cetane number, the key indicator of diesel fuel ignition quality. They form one of the largest demand categories with 19.60% market share in CY2023.

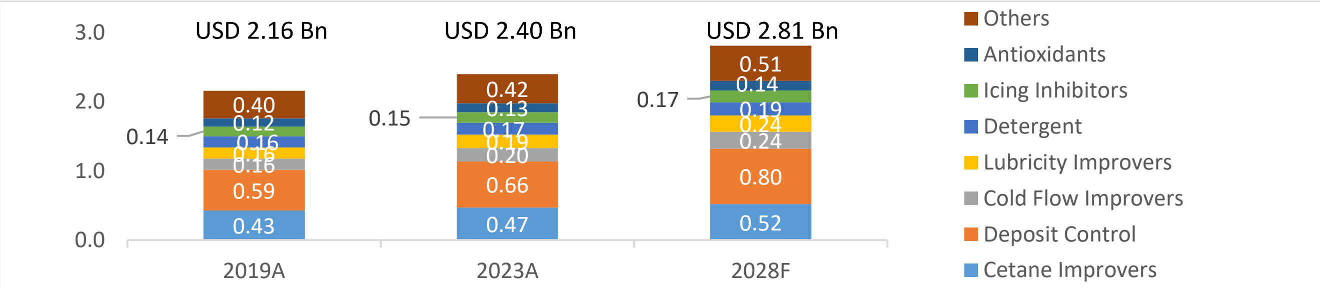
The global fuel additives market is expected to see robust growth driven by stringent environmental regulations and increasing demand for higher fuel efficiency. Key sub-categories such as deposit control additives and cetane improvers will see continued demand due to their roles in enhancing engine performance and meeting emission standards. Emerging markets in Asia-Pacific are anticipated to be significant growth drivers, bolstered by industrialization and vehicle sales.

Antioxidant is the largest gasoline distribution system additive which is used as a stabilizer in fuel to prevent oxidation. Gasoline contains unstable species such as olefins and dienes, and these can polymerize to form gums. The gums are carried forward into the engine system and can lead to malfunctioning and breakdown. Such problems can be avoided by introducing antioxidant chemicals into products within the refinery.

Cold flow improvers are additives to improve flow of diesel fuel in cold weather. In some instances, a cold-flow improver may improve operability by modifying the size and structure of the wax crystals that precipitate out of the fuel at low temperatures, permitting their passage through the fuel filter.

A lack of lubrication due to reduced sulfur levels in diesel fuels will cause injection pump failure hence lubricity improvers are added as an essential part of low Sulphur fuels.

Exhibit 4.2-6: Global Fuel Additives Market by Value in USD Bn, Split by Sub Categories (CY2019, CY2023, CY2028)



Functions	CAGR CY2019-23 in %	CAGR CY2023-28 in %
Cetane Improvers	2.28%	2.01%
Deposit Control	3.23%	3.79%
Cold Flow Improvers	5.34%	4.43%
Lubricity Improvers	3.99%	4.21%
Detergent	1.63%	2.03%
Icing Inhibitors	1.87%	2.20%
Antioxidants	2.20%	1.62%
Others	1.40%	3.78%

Note: A: Actual, F: Forecast; "Others" include- Static Dissipater Additives, Corrosion inhibitor, Antiknock Agents, etc; Source: F&S

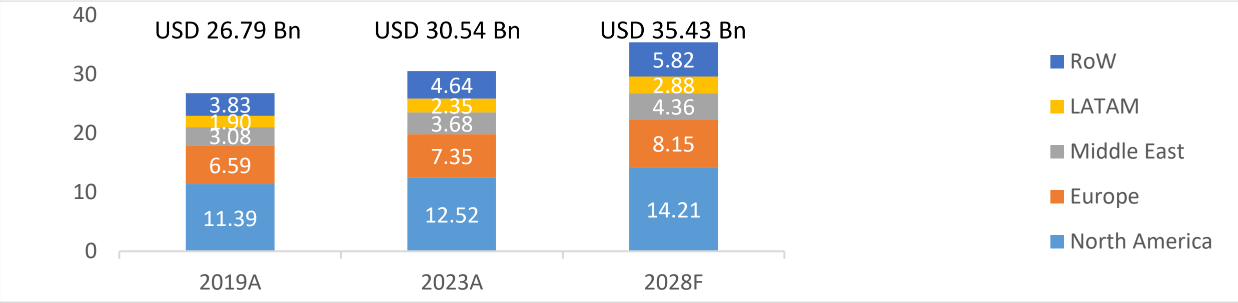
3.14 Market Segmentation by Region of Global Specialty Chemicals for Hydrocarbons Industry

North America, leads the global market of specialty chemicals for hydrocarbons due to unconventional oil & gas extraction i.e., exploitation of shale gas and oil reserves through horizontal drilling and hydraulic fracturing that requires a large amount of drilling & stimulation chemicals. So far 11,050 wells have been drilled in North America during Jan to June 2023. North America accounted for 40.99% market share in CY2023. In CY2028, the market share will decline to 40.11%.

Europe, including Commonwealth of Independent States (CIS) had a considerable share of 24.05% in CY2023 global market of specialty chemicals for hydrocarbons. However Western Europe is expected to have only six onshore rigs in operation even in 2023, same as in 2022. This could change further from 2024 onwards with UK government's recent decision to end its moratorium on hydraulic fracturing and discovery of reserves in Block 2 and Block 4 in the southern part of Albania.

Middle east accounted for 12.06% market share in CY2023. The market share is projected to become 12.31% in CY2028. The Middle East's demand of specialty chemicals for hydrocarbons is rising, driven by the region's expanding petrochemical industry and diversification into value-added products.

Exhibit 4.3-1: Global Market of Specialty Chemicals for Hydrocarbons by Value in USD Bn, Split by Region (CY2019, CY2023, CY2028)



Regions	CAGR CY2019-23 in %	CAGR CY2023-28 in %
North America	2.40%	2.57%
Europe	2.75%	2.10%
Middle East	4.57%	3.44%
LATAM	5.46%	4.16%
Rest of the world	4.91%	4.63%

Note: A: Actual, F: Forecast; Source: Frost & Sullivan

3.15 Industry Trends Impacting the Global Market of Specialty Chemicals for Hydrocarbons

Trend	Impact
Advance, Efficient & Greener Chemistries	There is an increased demand for performance enhancing chemicals and strong demand for green & safer chemistries. These are associated with requirements for better asset integrity, better flow assurance, lower failure rates, lower costs per barrel of fluid
High Focus on Higher & Efficient Output	It is being observed that the existing oil wells are maturing & there is a slowdown in new oil well drilling activities. Operators are increasingly focusing to enhance efficient production process and get higher output. This is resulting in an increasing demand for production chemicals.
Renewable Energy & ESG Demands	Reducing dependence on fossil fuels has become one of the major objectives for governments and value chain players across the globe. This has resulted in heightened focus on reduced carbon footprint and environmental safety, particularly in the oil & gas industry. Moving forward a strong demand for green and safe chemicals will become a mandatory norm across all applications.
Market consolidation	The industry of specialty chemicals for hydrocarbons is experiencing a trend toward market consolidation as companies seek to enhance their competitive edge through mergers and acquisitions. This trend is driven by the need to achieve economies of scale, expand product portfolios, enhance technological capabilities, and improve market reach. • In CY2016, Baker Hughes merged with GE Oil & Gas to form Baker Hughes Incorporated (“**Baker Hughes**”), a GE company (BHGE). • In CY2018, Halliburton acquired Athlon Solutions to improve portfolio of specialty water and process treatment chemicals. • In April 2024, SLB announced acquisition of ChampionX Corporation (“**ChampionX**”) for improving market share in the industry.
Advancements in fuel additive formulations	Advancements in fuel additive formulations enhance fuel efficiency, reduce emissions, and improve engine performance, driving increased demand for specialty chemicals for hydrocarbons.

3.16 Growth Drivers and Restraints of the Global Specialty Chemicals for Hydrocarbons

Growth Drivers:

- Increasing energy demand: Growing global population and industrialization are driving the demand for energy, leading to increased oil and gas exploration and production activities. This, in turn, boosts the demand for oilfield and refinery process chemicals.
- Technological advancements: Innovations in drilling and extraction technologies, such as horizontal drilling, hydraulic fracturing, and enhanced oil recovery (EOR) techniques, require specialized chemicals to improve efficiency and effectiveness, driving market growth. Many existing oilfields are aging and require enhanced recovery techniques, which involve the use of various chemicals to maintain and boost production levels.
- Expansion of unconventional fossil fuels: The development of unconventional oil and gas resources, such as shale gas, tight oil, and oil sands, necessitates the use of specific specialty chemicals, fueling market growth.
- Offshore exploration**:** The expansion of offshore exploration activities, including deepwater and ultra-deepwater projects, drives the demand for advanced oilfield specialty chemicals to address the unique challenges of these environments. The oil exploration from deepwater projects is projected to increase from 10.00 Mb/d in CY2023 to over 16.00 Mb/d in CY2030. In coming 7 years, the exploration through water depths of over 1,600 m will drive the demand of oilfield chemicals.
- Sustainability initiatives: Increasing focus on sustainability and reducing the carbon footprint in the oil and gas industry drives the demand for green and biodegradable chemicals, which are essential for responsible and sustainable operations.
- Economic growth in developing regions: Rapid economic growth and urbanization in developing regions, particularly in Asia-Pacific and Latin America, are driving the demand for energy, which in turn boosts oil and gas exploration and production activities, leading to increased demand for oilfield specialty chemicals.

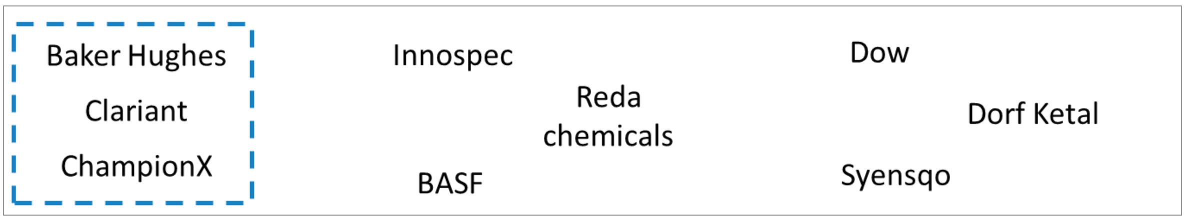
Restraints for the Growth of Specialty Chemicals for Hydrocarbons:

- Volatile oil prices: Fluctuations in oil prices can significantly impact the profitability of exploration and production activities, leading to reduced investments and lower demand for oilfield specialty chemicals.
- Alternative energy sources: The growing emphasis on renewable energy sources and the transition to a low-carbon economy can reduce the long-term demand for oil and gas, thereby impacting the demand for oilfield specialty chemicals.
- Geopolitical instability: Political instability and conflicts in key oil-producing regions can disrupt exploration and production activities, leading to uncertainties and fluctuations in the demand for oilfield specialty chemicals.

3.17 Key Players of the Specialty Chemicals for Hydrocarbons

The universe of specialty chemicals for hydrocarbons at global level includes Baker Hughes Incorporated, Clariant Ltd. ("**Clariant**"), ChampionX Corporation, Innospec Inc. ("**Innospec**"), Syensqo company ("**Syensqo**"), BASF SE ("**BASF"**), Dow, Inc. ("**Dow**"), Reda Chemicals India Private Limited ("**Reda**"), JAY Chemical Industries Private Limited ("**Jaychem**"), Pure Chem Pvt. Ltd. ("**Purechem**"), CES Energy Solutions Corp. ("**CES**"), Sterling Auxiliaries Private Limited ("**Sterling**"), etc. Baker Hughes Incorporated, Clariant Ltd., Champion X Corporation, are the leading players in global production chemicals market in terms of revenue.

Exhibit 4.6-1: Universe of Players in Global Market of Specialty Chemicals for Hydrocarbons, CY2023



Key players

1. **Baker Hughes Incorporated:** Baker Hughes is likely to continue its focus on digital solutions and advanced chemical technologies to improve oil recovery and production efficiency. The company may also emphasize sustainability initiatives to align with industry trends. The company is investing in sustainable energy technology, including hydrogen, geothermal, and CCUS to advance long-term solutions for a lower-carbon era. Investment of USD 0.80 billion was done for new energy portfolio. In terms of upstream capex investment, the company is planning to increase capex from CY2025 to CY2030 by CAGR 2.00% with annual capex spend over USD 500.00 billion through CY2030. Baker Hughes is focusing on increasing LNG capacity from 490.00 MTPA in CY2023 to 800.00 MTPA in CY2030.

- Strategy is based on three pillars: 1. Transforming current business to improve margins and cash flow through portfolio rationalization, cost improvement, and new business models 2. Driving organic and inorganic growth in high potential markets including industrial power and processes, industrial asset management, non-metallics, and chemicals 3. Strategic investments to drive lower carbon emissions in the energy and industrial sectors

- Differentiating factors: Baker Hughes is known for its cutting-edge chemical solutions tailored to optimize production, enhance recovery, and minimize environmental impact. It has strong presence in key oil and gas regions, providing localized support and expertise. It has commitment to develop environmentally sustainable chemical solutions and has strong track record of adhering to global environmental and safety standards.

2. **ChampionX Corporation:** It stands as a leading force in the global energy industry, distinguished for its unwavering commitment to innovation and excellence. With a rich heritage spanning decades, the company has evolved into a trusted partner for oil and gas operators worldwide, providing cutting-edge solutions that optimize production efficiency, enhance environmental stewardship, and ensure sustainable growth. Champion X specializes in delivering a comprehensive suite of integrated products and services, ranging from state-of-the-art artificial lift systems to advanced chemical technologies tailored for the unique challenges of oil and gas sector. In April 2024, it was announced that ChampionX will be acquired by SLB by Q1 CY2025. The investment plans and expansion strategy will be updated based on SLB strategies.

    - Current business strategy involves 1. seeking opportunities to leverage production-optimization expertise into broader production solutions and remain focused on cost synergy initiatives 2. identifying opportunities to expand digitally enabled products 3. Leveraging global footprint to expand international sales 4. Building enterprise-wide continuous improvement program 5. Evolving portfolio for sustained growth.

    - Differentiating factors: ChampionX has extensive portfolio of production chemicals covering all aspects of oil and gas production, from drilling to processing. It focuses on developing new technologies and formulations to address emerging challenges in the industry. It offers robust field services, including on-site support, monitoring, and optimization of chemical treatments with emphasis on proactive identification and resolution of production issues to minimize downtime and maximize output. It works closely with operators to develop and implement comprehensive chemical management programs.

3. **Clariant Ltd.:** Clariant's focus involves providing advanced chemical solutions tailored to enhance oil and gas production efficiency while prioritizing sustainability. Clariant's offerings include a variety of specialized products designed to address key challenges in the industry. These include corrosion inhibitors, scale inhibitors, and flow assurance chemicals. Clariant to invest USD 315-360 million in CY2025 with a focus on growth and regional expansion in China. The Group will direct more than one third of its growth capex to China to promote sustainable solutions in the world's largest specialty chemicals market. The plan is to generate >14 % of group sales in China by CY2025. It aims to grow sales by 4.00-6.00% annually, reach an EBITDA margin range of 19.00-21.00 % and generate a free cash flow conversion rate of around 40.00% by CY2025.

    - In order to facilitate value creation and profitable growth, Clariant has taken strategic steps to accelerate innovation driven by sustainability, broaden its global footprint with a particular emphasis on China, and assure the disciplined execution of possible bolt-on acquisitions.

    - Differentiating factors: Clariant invests heavily in research and development to create innovative chemical solutions. It holds numerous patents for unique chemical formulations and treatment methods. It is one of the pioneers in green chemistry to develop sustainable and biodegradable chemical products. It has robust global supply chain ensuring reliable delivery and support to clients worldwide. It develops customized chemical programs to meet the specific needs and challenges of each client.

Globally Baker Hughes Incorporated, ChampionX Corporation, Clariant Ltd. are among top players with % shares of 10.49%, 9.02%, 5.24% respectively. Dorf Ketal had 1.76% market share in CY2023. The companies have manufacturing and other operational facilities across North America, LATAM, EU, Africa, Middle East, and Asia. The production capacities of these key companies are highly integrated. These companies have swinging capacities, and the production levels vary on year-on-year basis. The avg. manufacturing capacity for specialty chemical blending is estimated to be more than 50.00KT in single manufacturing plant. Avg. utilization levels per plant are in the range of 75-85%.

Exhibit 4.6-2: Operating Matrices (CY2023)

Key parameters	Baker Hughes	Clariant	ChampionX	Dorf Ketal

Global presence	Operations in 120+ countries	Global reach across Asia Pacific, Europe, North America, LATAM, Middle East and Africa	Global reach in 60+ countries and has 40+ manufacturing locations	Significant presence in APAC, North America, Latin America regions
Mix of revenue from specialty chemicals for Hydrocarbons and others (estimated) in USD billion	3.20	1.60	2.76	0.54
Product coverage	Production chemicals, drilling and completion fluids, refinery specialty chemicals, etc.	Oilfield production chemicals, refinery process chemicals, refinery fuel additives, etc.	Production chemicals, drilling and completion fluids, etc.	Production chemicals, fuel additives, refinery process chemicals, etc.
Technical consulting	Yes	Yes	Yes	Yes
Green chemicals	No	No	Recently started using bio-based material for manufacturing chemical technologies products	Yes
EOR	Yes	Yes	Yes	Yes
Customized services	Yes	Yes	Yes	Yes
Digital solutions	Yes	Yes	Yes	No
Key customers	Petronas, Petrobras, bp, Eni, Equinor, etc.	International and national oil and gas companies, large integrated operators	International and national oil and gas companies, large integrated operators	International and national oil and gas companies
Revenue from key customers	During CY2023, no customer accounted for >10.00% share to the revenue of key competitors			

Source: Frost & Sullivan

In India, there are various manufacturers of specialty chemicals for hydrocarbons. Dorf Ketal, Thermax Ltd. ("**Thermax**"), Chemcon Speciality Chemicals Limited ("**CSCL**"), Imperial Oil field Chemicals Pvt. Ltd. ("**Imperial**"), Sicagen India Ltd. ("**Sicagen**"), etc. operates across various part of value chain. Most supplies in India are through tender process as the drilling and exploration companies are mostly PSU's. Dorf Ketal is the dominant player for specialty chemicals for hydrocarbons in India**.** Dorf Ketal had over 23.90% market share in India in CY2023.

Fuel additives:

The supply base for fuel additives is moderately fragmented with top 3 players with market share of ~30.00% in CY2023. Specialty chemical players with higher innovation capabilities dominate the market. These include companies like BASF, Innospec Fuel Specialties, and LANXESS. Dorf Ketal had a 7.78% share of the Global fuel additives market in CY2023. Dorf Ketal is largest player in India for fuel additives with a market share of 57.78% in CY2023.

Following table represents DK's product offering in comparison to the competitors:

Products	DK	BASF	LANXESS	Innospec
Cetane booster	✓	✓	×	✓
Octane booster	✓	×	×	✓
Deposit control additives	✓	✓	×	✓
Cold flow improvers	✓	✓	×	✓
Lubricity improvers	✓	✓	✓	✓
Antioxidants	✓	✓	✓	✓
Static current dissipators	✓	×	×	✓
Novel combustion improver	✓	×	×	×

Source: Company website and product datasheets

This market share also reflects the company's contribution to improving fuel quality, engine performance, and sustainability in the industry, highlighting its commitment to excellence and environmental responsibility in this vital sector.

The consolidation trend in the fuel additives market is driven by strategic motives such as increasing scale to achieve cost efficiencies, acquiring innovative technologies to stay competitive, and gaining access to established customer relationships to capitalize on high brand loyalty. Companies are merging and acquiring to expand their market presence and enhance their product portfolios.

The companies in this domain partner and work along with each other to gain higher market presence. For instance, in 2020 Clariant partnered with INTERTEC-Hess GmbH to support the scale-up of sustainable fuel production. In 2022, BASF partnered with Innospec to distribute a concentrated corrosion inhibitor (it is for use in fuel ethanol and fuel oxygenate blends) to ethanol plants in the USA.

Modified acid: BASF, Merck, Kemira, Olin Corporation, Tata Chemicals Ltd, ERCO, etc. are leading players of hydrochloric acid globally. In terms of modified hydrochloric acid, Fluid energy group (Acquired by Dorf Ketal) is the leading supplier in the world. Dorf Ketal accounted for 15.05% in addressable global market for modified hydrochloric acid in CY2023.

3.18 Market Presence Analysis of Dorf Ketal in Global Specialty Chemicals for Hydrocarbons Value Chain

Currently, the market in India is limited to export products with most companies having most of their production for export purpose. Most supplies in India are through tender process as the drilling and exploration companies are mostly PSU's. Strong technical capabilities around a specific chemistry have been the differentiating aspect for many suppliers.

Dorf-ketal is a renowned name in the specialty chemicals for hydrocarbons market in India. The company is engaged in the manufacturing of oil field production chemicals, process chemicals for refinery and petrochemicals, fuel additives, etc. It operates across the value chain with intermediates/ingredients and formulations and engaged in service activities as part of the portfolio. Major products include- Corrosion Inhibition, Demulsifies, Water Clarifier, Biocides, Scale Inhibitors, H2S Scavenger, etc. Dorf Ketal is the only Indian player with cross-value chain integration. Dorf Ketal has been operating the Barmer field of Cairn Energy in Rajasthan.

Acquisition of Clariant's North American land oil business in 2022 provided access to 2000+ oilfield specialty chemical formulations, customers in North American market as well as oilfield service capabilities. ~65.00% of the company's sales are to major demand centers of North America, Middle East, and Brazil. Additionally, acquisition of Fluid Technology (Canada) provided unique solutions to the completion and stimulation market as well as scale removal and prevention technologies.

The company has established itself with focus on technology and R&D as the key differentiating factor. It has product patents, including those acquired from UOP Inc, DuPont and Johnson Mathey.

With state-of-the-art R&D headquartered in Taloja, India, and with parallel programs in Brazil, Singapore and Canada , the company's global research network has produced industry-leading results for over two decades. The strong market position is supported by customized solutions and support services. Dorf Ketal has strong positioning across value chain with presence in high margin nodes. Oilfield chemical intermediate synthesis offers to EBITDA margin of 15-25% while oilfield service offers up to 20.00% EBITDA margin. Clariant has presence in raw materials along with intermediates, chemical formulation and oilfield services. However, the EBITDA margin % for raw materials production is not attractive. Dorf Ketal has significant presence in chemical intermediates and oilfield services. The company have strengthened its business across value chain in oilfield services through mergers and acquisitions. One of the important acquisitions by Dorf Ketal was Clariant's North American Land Oil business in

CY2023. The EBITDA margin in oilfield chemical formulations is up to 15.00%. Dorf Ketal is one of the leading players offering wide range of formulations globally.

3.19 Spend on Chemicals by Global Oil and Gas Players

Fluctuating oil prices significantly affect capital expenditure budgets, including spending on chemicals. Higher oil prices generally lead to increased investment in exploration and production activities, thereby boosting demand for oilfield specialty chemicals. The complexity of reservoir conditions, such as high temperature and high salinity, requires the use of advanced and often more expensive chemical solutions to maintain efficient production. Older oilfields and infrastructure may need more chemical treatments to maintain productivity and integrity, leading to increased spending. Companies continually seek ways to optimize costs, including negotiating better prices with chemical suppliers and investing in technologies that reduce chemical consumption.

Total expenditure for Shell were USD 290,556.00 million in CY2023. Expense on specialty chemicals for hydrocarbons was around USD 350.00-450.00 million which is around 0.14% of the total expenditure by the company. Similarly, for ExxonMobil the annual spent on specialty chemicals for hydrocarbons was around 0.63% of its total adjusted operating costs and for Chevron it was 0.26% of the total costs and deductions in CY2023. Cost of specialty chemicals for hydrocarbons represents a small component of oil & gas player's total cost of operations. These oil and gas giants have detailed and thorough management of change processes to protect against a problem in transition. Brand recognition is important to the key oil & gas players. It reflects trust that is necessary to have confidence that the change will meet and exceed expectations.

Exhibit 4.9-1: Estimated Spend on Specialty Chemicals for Hydrocarbons by Oil Players, CY2023

Company Name	Estimated spend on specialty chemicals for hydrocarbons (USD million) per annum
Saudi Aramco	2,900-3,000
PetroChina	600-700
Exxon	500-600
Petrobras	450-500
Chevron	450-500
TotalEnergies	~400
Shell	350-450
ConocoPhillips	300-350
BP	300-350

Note: Based on estimates of share of global oil production volume and global oilfield specialty chemicals demand in CY2023, Source: Frost & Sullivan

3.20 Impact of Enhanced Oil Recovery

Enhanced Oil Recovery (EOR) techniques are designed to increase the amount of oil that can be extracted from reservoirs beyond what is possible with primary and secondary recovery methods. EOR relies heavily on various chemicals to improve oil mobilization and recovery efficiency.

- Global energy demand: As global energy demand continues to grow, maximizing oil recovery from existing fields becomes increasingly important. EOR provides a solution to meet this demand, leading to higher consumption of the necessary chemicals.
- Greater chemical injection needs: Techniques such as polymer flooding, surfactant-polymer flooding, and alkaline-surfactant-polymer flooding require large quantities of chemicals. These methods involve injecting chemicals into the reservoir to reduce oil-water interfacial tension, improve sweep efficiency, and enhance oil displacement.
- Advancements in EOR technologies: Ongoing research and development are leading to more efficient and effective chemical formulations. Innovations such as nanoparticles, smart water, and advanced polymers can enhance oil recovery processes, driving demand for these new chemicals.
- Economic and Environmental Factors: EOR can be more cost-effective than drilling new wells, particularly in the context of fluctuating oil prices. As oil companies seek to maximize production from existing assets, the use of EOR chemicals will increase. Stricter environmental regulations may drive the adoption of EOR methods that minimize the environmental

impact. Chemicals that reduce the need for new drilling and enhance recovery from existing wells align with these regulatory trends.

3.21 India Specialty Chemicals for Hydrocarbons Market Outlook

Compared to the global market, demand for specialty chemicals for hydrocarbons in India is low. The market was estimated at USD 0.54 billion for the year CY2023. This is mainly because the oil & gas production in India is <1% of the global market. The total production of specialty chemicals for hydrocarbons in India was valued at USD 1 billion for CY2023. The export value for specialty chemicals for hydrocarbons was USD 0.46 billion in CY2023. Dorf Ketal is leading exporter of such chemicals from India to countries like North America, Middle East, Russia, etc.

According to the IEA (India Energy Outlook 2021), primary energy demand is expected to nearly double to 1,123 million ton of oil equivalent, as India's gross domestic product (GDP) is expected to increase to USD 8.60 trillion by 2040. India’s crude oil production in FY2023 stood at 29.20 MMT.

This is supported by the growing oil & gas explorations & production rate by state owned NOCs i.e., ONGC, Indian Oil, etc. India plans to increase its exploration area of oil and gas to 1 million sq. km. by 2030 with a view to increase domestic output.

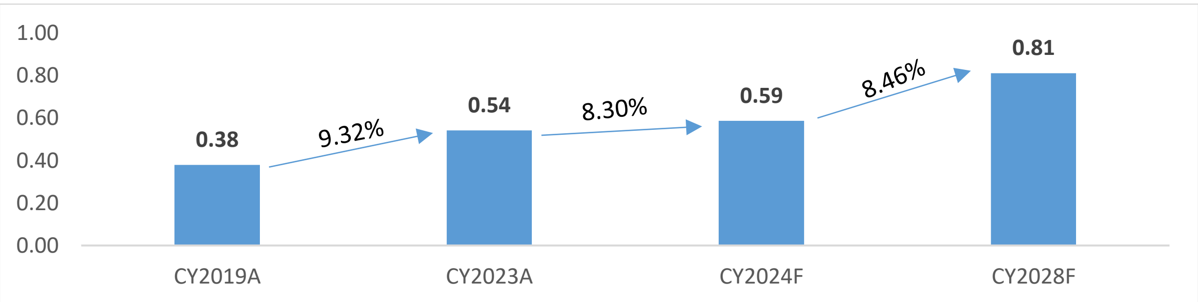
India’s oil and gas production is expected to achieve a mid-decade peak around CY2028 and hence a significant year for oilfield specialty chemical demand. Below are few examples of announcements by key players to expand business operations and invest significant funds for increase in capacity:

- In May 2022, ONGC announced plans to invest USD 4.00 billion from CY22-25 to increase its exploration efforts in India. ONGC plans to work on 50% of the 1 million sq. km of prohibited areas released by the Government of India for exploration and production.
- In February 2023, Oil India Limited commenced the project for India’s first exploratory oil well in Mahanadi Onshore Basin in Odisha under OALP. OIL currently owns and operates 13 drilling rigs and 14 work-over rigs, besides charter hiring drilling rigs based on operational requirement.
- IOCL announced to invest INR 30,800 crore in CY2025 for expansion of 7 refineries in India.
- HPCL to invest INR 12,500 crore for business expansion in FY25.

The market for specialty chemicals for hydrocarbons is estimated to increase from USD 0.54 billion in CY2023 to USD 0.81 billion in CY2028 with CAGR of 8.40%. The market for Fuel Additives in India was valued at USD 0.14 Bn in the year CY2023. Since the implementation of Bharat Stage IV emission norms across the country in 2017, the market for fuel additives have seen considerably higher growth. Further, The Central Government has mandated that every vehicle manufacturer, each two-wheels and four-wheels must manufacture, sell and register BS6 (BSVI) vehicles from 1 April 2020. India being a price sensitive market and as additives represent an additional cost, fuel marketers are always looking to reduce treat rates while also meeting fuel specifications.

Drivers of industry growth: Recent discoveries of oil and gas reserves in India, particularly in offshore regions, have led to increased exploration and production activities, which require significant amounts of oilfield specialty chemicals. The development of unconventional resources like shale gas and coal bed methane (CBM) necessitates the use of oilfield specialty chemicals for extraction, further driving market growth. The Indian government's initiatives like HELP to streamline policies and promote investment in the oil and gas sector encourage exploration and production activities, increasing the demand for oilfield specialty chemicals. The adoption of EOR techniques to boost production from mature oilfields is driving the demand for advanced oilfield specialty chemicals like polymers, surfactants, and alkalis.

Exhibit 4.11-1: India Market of Specialty Chemicals for Hydrocarbons by Value in USD Bn (CY2019, CY2023, CY2024, CY2028)



Note: A: Actual, F: Forecast, Source: Frost & Sullivan

3.22 Global Organometallic Titanates and Zirconates Market

3.22.1 Overview Global Organometallic Titanates and Zirconates Market

Organometallic titanates are chemical compounds containing organic groups bonded to titanium atoms within the same molecule. These compounds, featuring metal-to-carbon (Ti-C) bonds, have various applications in the oil and gas industry due to their unique properties. In the petrochemical sector, organometallic titanates are used for below functions:

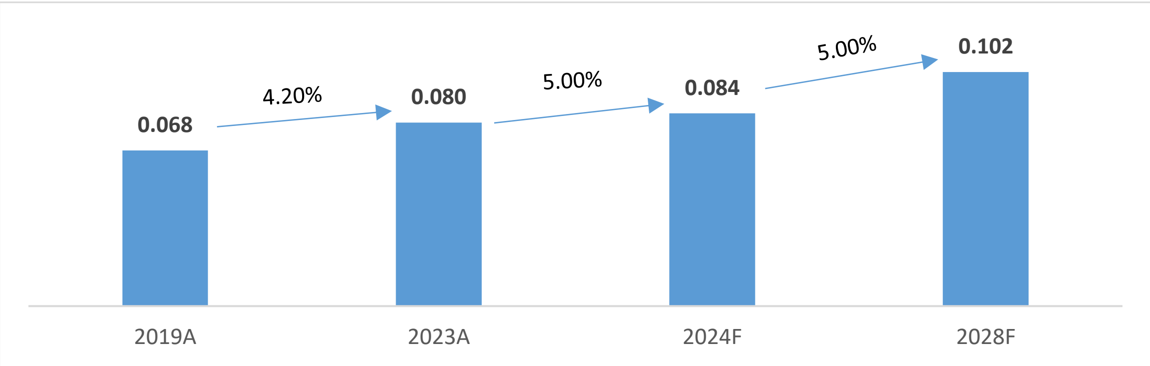
1. **Catalysis**: They act as catalysts or co-catalysts in chemical reactions, improving reaction rates and selectivity in the production of specific chemicals and materials.

2. **Cross-Linking Agents**: These compounds enhance the mechanical and chemical properties of elastomers, sealants, and adhesives used in the industry.

The global market for organometallic titanates and zirconates is projected to grow from USD 0.08 billion in CY2023 to USD 0.10 billion in CY2028 with CAGR of 5.00%. The global market for organometallic titanates and zirconates is experiencing growth driven by several key factors, including the rising demand in coatings, adhesives, and sealants across industries like automotive, aerospace, and construction. The expansion of the electronics and semiconductor sectors, particularly in APAC, is further fueling this growth, as these compounds are essential in the production of high-performance materials. Additionally, advancements in nanotechnology, and rapid industrialization in emerging economies are contributing to the market's expansion.

The market in India for organometallic titanates and zirconates is really small compared to global market. For CY2023, the market in India was around USD 0.73 million.

Exhibit 5.1.1-1: Global Organometallic Titanates and Zirconates Market by Value in USD Bn, Split by Applications (CY2019, CY2023, CY2024, CY2028)



Note: A: Actual, F: Forecast; Source: Frost & Sullivan

3.22.2 Market Segmentation by Applications

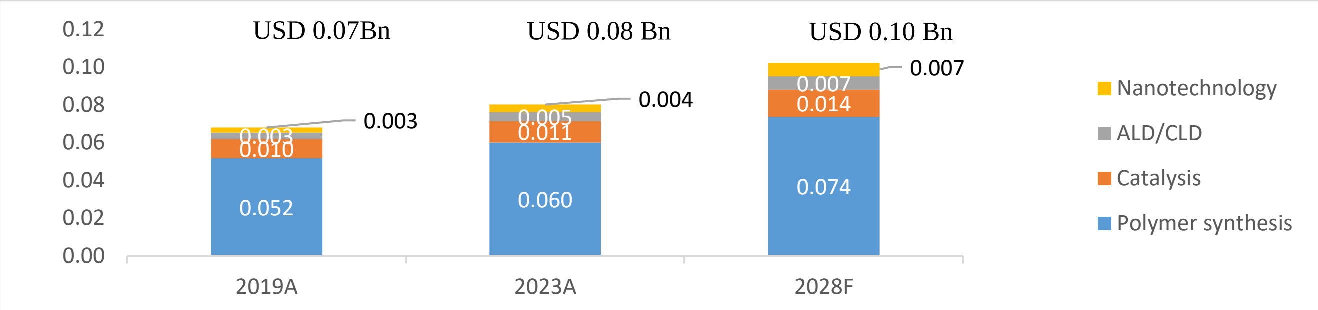
Organometallic titanates and zirconates are versatile compounds that find applications as catalysts in diverse segments of the plastics industry. One of their key roles is as direct catalysts in the manufacturing of Polycarbonate (PC), Polyethylene Terephthalate (PET) and Polybutylene Terephthalate (PBT), two widely used thermoplastic polymers with exceptional mechanical and thermal properties.

In the production of PBT, organometallic titanates and zirconates are used as catalysts in the esterification and polymerization processes. These catalysts aid in the formation of the PBT polymer chains, resulting in the creation of materials commonly found in beverage bottles, packaging films, and textile fibers. Their use ensures the production of PBT with the desired properties, such as clarity, strength, and resistance to heat and chemicals.

Additionally, organometallic titanates and zirconates serve as coordination catalysts for specific grades of Polyethylene (PE) and Polypropylene (PP), as well as in the manufacture of copolymers derived from these base polymers. These catalysts play a pivotal role in tailoring the properties of PE and PP, allowing manufacturers to produce materials suitable for various applications. For instance, metallocene catalysts enable the fine-tuning of factors like molecular weight and crystallinity, leading to the production of high-performance plastics ideal for both packaging and industrial uses. In summary, organometallic titanates and zirconates are invaluable catalysts in the plastics industry, serving as direct catalysts for PET and PBT production, as well as coordination catalysts for the customization of Polyethylene and Polypropylene and the synthesis of copolymers. Their versatility and ability to fine-tune properties continue to drive innovation in plastic materials, contributing to their widespread use in countless everyday products.

Polymer synthesis accounted for 75.00% market share in global organometallic titanates and zirconates market in CY2023. Catalysis accounted for 14.00% market share in global organometallic titanates market in CY2023. Atomic layer deposition (ALD) accounted 6.00% market share and nanotechnology accounted for 5.00% market share in global organometallic titanates market in CY2023.

Exhibit 5.1.2-1: Global Organometallic Titanates and Zirconates Market by Value in USD Bn, Split by Applications (CY2019, CY2023, CY2028)



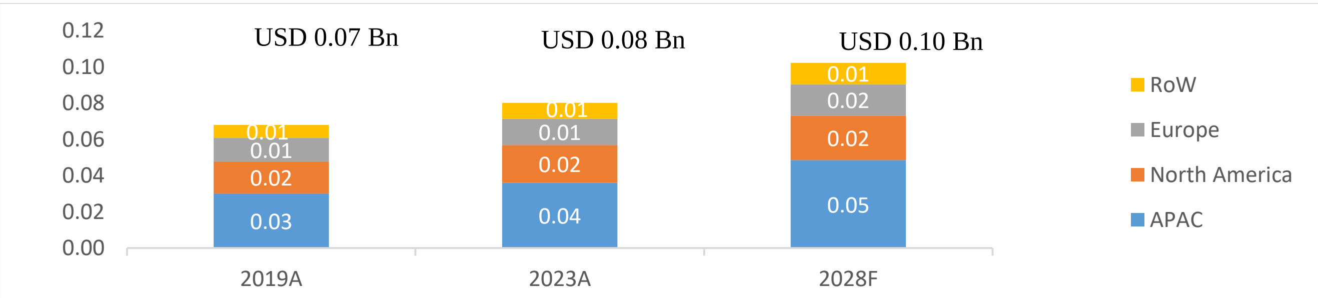
Applications	CAGR CY2019-23 in %	CAGR CY2023-28 in %
Polymer synthesis	3.86%	4.15%
Catalysis	2.42%	5.00%
ALD/CLD	9.06%	8.29%
Nanotechnology	10.18%	12.31%

Note: A: Actual, F: Forecast; Source: Frost & Sullivan

3.22.3 Market Segmentation by Region of Organometallic Titanates and Zirconates Market

In CY2023, the APAC region led the global organometallic titanates and zirconates market with a 45.00% share, followed by North America at 26.00% and Europe at 18.00%. This dominance is expected to continue, with APAC's market share anticipated to grow to 47% by CY2028.

Exhibit 5.1.3-1: Global Organometallic Titanates and Zirconates Market by Value in USD Bn, Split by Region (CY2019, CY2023, CY2028)



Regions	CAGR CY2019-23 in %	CAGR CY2023-28 in %
APAC	4.49%	6.14%
North America	4.20%	3.33%
Europe	2.80%	3.81%
ROW	5.42%	5.94%

Note: A: Actual, F: Forecast; Source: Frost & Sullivan

3.22.4 Dorf Ketal Positioning in Organometallics Titanates and Zirconates Market

In the organometallic titanates and zirconates market, Dorf Ketal provides products such as their Tyzor™ brand, which are used in various applications including the production of polyolefins, esterification, and transesterification reactions. Tyzor® Activate™ organometallic titanate catalysts replace the antimony used during PET manufacturing process. Small quantities of antimony remain in the plastic product, with the potential to enter into food and drinks. Chronic exposure to antimony compounds may lead to serious health issues including cancer, heart, liver and kidney problems. Dorf Ketal catalysts help in reducing the sever effects of antimony compounds.

Dorf Ketal had market share of 64.17% in global market of organometallic titanates and zirconates in CY2023. Other players like Borica had market share of 20.00% while Jian Bian had market share of 10.00% in CY2023. In India, Dorf Ketal is the dominant supplier and accounted for 95.11% market share in CY2023.

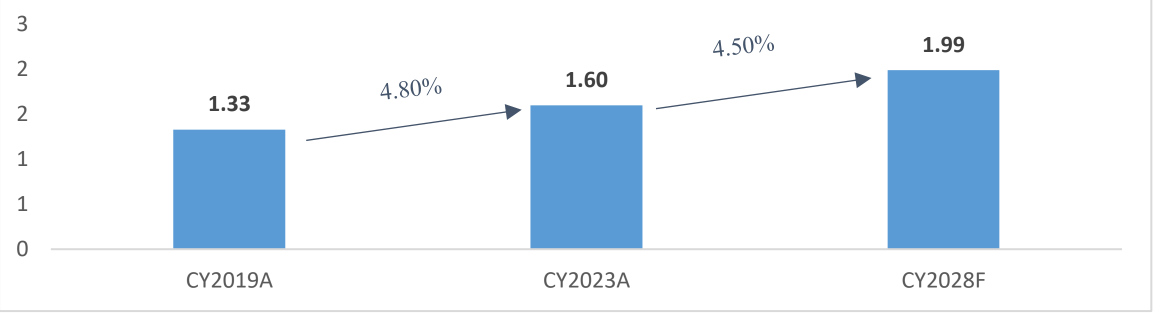
3.23 Overview of Other Specialty Chemicals Market

3.23.1 Overview of India Optical Brighteners Market

Optical brighteners are used to enhance the brightness and appearance of fabrics by absorbing ultraviolet light and re-emitting it as visible blue light, counteracting yellowing and giving a whiter and brighter appearance. It is used during the finishing process to improve whiteness and brightness. It's applied to polyester, nylon, and other synthetic fibers to enhance color brightness and quality. It is added to dyes and printing inks to provide vibrant and brighter colors. Optical brighteners are added to paper products to improve their whiteness and brightness, making them more visually appealing and suitable for printing and writing. In detergents and cleaning products, these are included in detergents to make clothes appear cleaner and brighter by masking yellowing and dullness. It is used in both liquid and powder detergents to improve the appearance of laundered clothes.

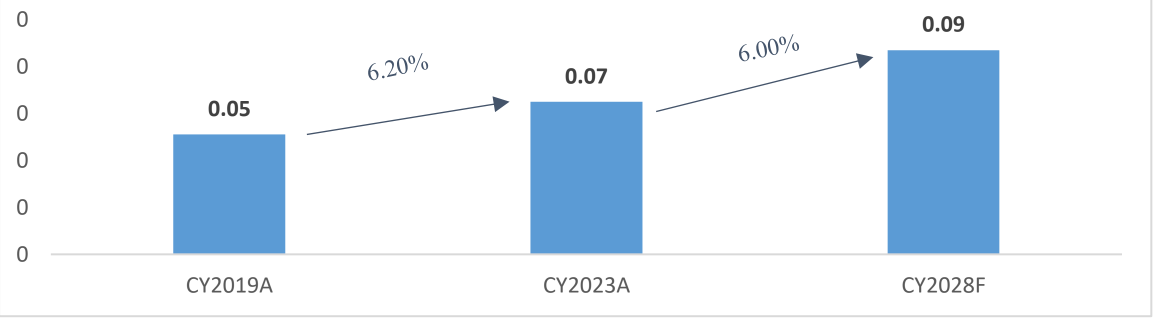
The global market for optical brighteners is projected to increase from USD 1.60 billion in CY2023 to USD 1.99 billion in CY2028. The market for Indian optical brighteners was valued at USD 0.07 billion in CY2023 and is estimated to increase to USD 0.09 billion in CY2028 with CAGR of 6.00%.

Exhibit 5.2.1-1: Global Optical Brighteners Market by Value in USD Bn (CY2019, CY2023, CY2028)



Note: A: Actual, F: Forecast; Source: Frost & Sullivan

Exhibit 5.2.1-2: India Optical Brighteners Market by Value in USD Bn (CY2019, CY2023, CY2028)



Note: A: Actual, F: Forecast; Source: Frost & Sullivan

Growth Drivers:

- Increasing demand in textiles and apparel: The expanding textile and apparel industry in India is a significant driver for the optical brighteners market. The market for textile and apparel industry is projected to increase from USD 197.60 billion in CY2023 to USD 350.00 billion in CY2029 with CAGR of 10.00%.
- Growth in detergent and cleaning products: The surge in the use of detergents and cleaning products in both domestic and industrial sectors is contributing to the demand for optical brighteners in India.
- Technological advancements and R&D: Development of new formulations and products that offer superior performance and comply with stringent environmental regulations are driving the demand of optical brighteners
- Expansion in paper and pulp industry: The growth of the paper and pulp industry, driven by increasing demand for high-quality paper products, is boosting the use of optical brighteners.
- Advancements in plastic and polymer applications: Increasing use of optical brighteners in plastics and polymers to improve their aesthetic appeal and brightness. Advancements in plastic applications are driving the demand of optical brighteners.

Challenges:

- Environmental and regulatory issues: There are stringent environmental regulations regarding the use and disposal of chemicals in various industries. Manufacturers are required to innovate and develop eco-friendly optical brighteners to comply with regulations. This directly impacts the overall operations expenditure.
- Raw material availability and price volatility: Fluctuations in availability and prices of raw materials used in the production of optical brighteners lead to unpredictable production costs and supply chain disruptions, affecting the stability of supply and pricing strategies.
- Technical challenges: Developing optical brighteners that are effective across a wide range of applications and materials is one of the key challenges in the industry. Significant R&D efforts are required to create versatile and high-performing products, which can be time-consuming and costly.
- Adoption of sustainable practices: To reduce environmental impact, there is pressure to switch to sustainable manufacturing processes and raw materials. This transition can be costly and require significant changes in production methods, infrastructure, and supply chains.

Key Players in India:

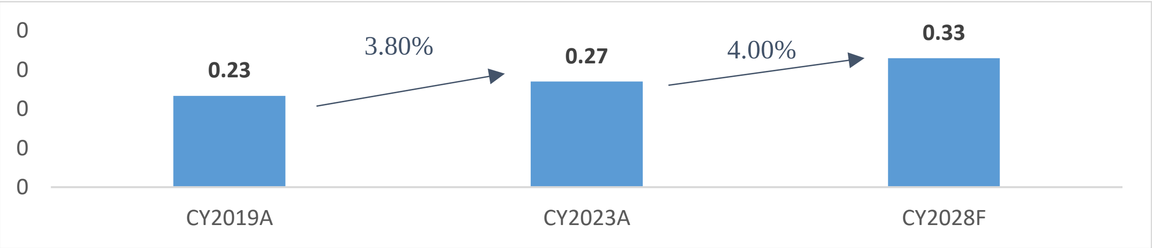
- Both domestic Indian manufacturers and international players serve the optical brightener market in India. Dorf Ketal (Khyati Chemicals), Deepak Nitrite Ltd., Paramount Minerals & Chemicals, Archroma India Pvt. Ltd., Daikaffil, Atul Ltd., Sarex textile chemicals, etc. are major manufacturers of optical brighteners in India. Dorf Ketal accounted for 16.30% market share in Indian optical brighteners market in CY2023. Deepak Nitrite was the leading manufacturer of optical brighteners in India with market share of 55.50% in CY2023. Dorf Ketal became second largest producer of optical brighteners in India after acquisition of Khyati chemicals in CY2022.

3.23.2 Overview of India 3,5 Xylenols Market

3,5-Xylenol, also known as m-xylenol, is a chemical compound used primarily as an intermediate in the production of various chemicals and compounds. 3,5-Xylenol serves as a key intermediate in the synthesis of antioxidants, pharmaceuticals, and agrochemicals. 3,5 xylenol is widely used as raw material for resin, pesticide, medicine, dye and fragrance applications. It is also used in the synthesis of highly efficient and broad-spectrum antibacterial drugs. The global market for 3,5 xylenols is projected to increase from USD 0.27 billion in CY2023 to USD 0.33 billion in CY2028 with CAGR of 4.00%.

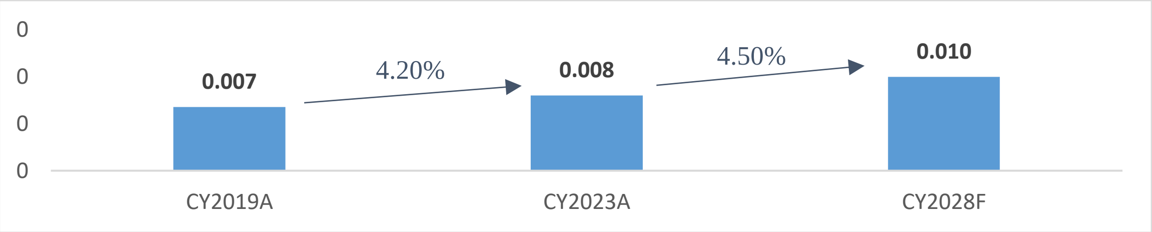
There is a steady demand for 3,5-Xylenol in India driven by its use in industries such as pharmaceuticals, agrochemicals, dyes and pigments, ore flotation agents, etc. Disinfectant like Para Chloro Meta Xylenol, herbicides, drugs like metaxalone, acetretin & etretinate, etc. are important applications of 3,5 Xylenol. In India, the market for 3, 5 xylenols is projected to increase from USD 0.008 billion in CY2023 to USD 0.010 billion in CY2028.

Exhibit 5.2.2-1: Global 3,5 Xylenols Market by Value in USD Bn (CY2019, CY2023, CY2028)



Note: A: Actual, F: Forecast; Source: Frost & Sullivan

Exhibit 5.2.2-2: India 3,5 Xylenols Market by Value in USD Bn (CY2019, CY2023, CY2028)



Note: A: Actual, F: Forecast; Source: Frost & Sullivan

Growth Drivers:

- Industrial applications demand growth: 3,5-Xylenol serves as a crucial intermediate in the production of antioxidants, pharmaceuticals, agrochemicals, and polymer additives. The growing demand for these end products, driven by sectors such as healthcare, agriculture, and manufacturing, directly increases the demand for 3,5-Xylenol.

- Expansion of pharmaceutical and agrochemical sectors: The pharmaceutical and agrochemical industries in India are expanding, driven by increasing healthcare needs and agricultural productivity demands. It is integral in the synthesis of pharmaceutical ingredients and agrochemical formulations, bolstering its market demand. The pharmaceutical industry in India is projected to increase from USD 59.20 billion in CY2023 to USD 130.00 billion in CY2029 at CAGR 14.01%. On the other hand, the agrochemicals industry is projected to increase from USD 238.10 billion in CY2023 to USD 383.00 billion in CY2029 at CAGR 8.24%.

- Technological advancements and innovation: Ongoing research and development efforts aimed at enhancing the efficiency and versatility of 3,5-Xylenol in various applications. Innovations in production techniques and product formulations contribute to higher-quality outputs and expanded application possibilities, stimulating market growth.

- Global and domestic manufacturing capabilities: Local production capabilities and access to global suppliers ensure a stable supply of 3,5-Xylenol to meet growing industrial demands. This supports scalability and reliability in the supply chain, facilitating sustained market growth and customer satisfaction.

Challenges:

- Regulatory hurdles in export markets: There are challenges in navigating regulatory requirements and trade barriers in export markets for 3,5-Xylenol products. Compliance with international standards and regulations can pose logistical and administrative challenges, affecting market expansion and global competitiveness.

- Technological and production challenges: There are technical complexities and production challenges associated with synthesizing high-purity 3,5-Xylenol.

- Market competition and pricing pressures: There is intense competition from global and domestic manufacturers in the chemical industry for 3,5 Xylenol. Price competition can lead to margin pressures and the need for differentiation through product quality, reliability, and customer service.

Key Players:

- Dorf Ketal is key dominant player involved in manufacturing of 3,5 Xylenol in India. Dorf Ketal offers high-purity 3,5-xylenols, ensuring consistent performance in applications. It accounted for 79.10% market share in CY2023 in India. Globally Sasol, TCI chemicals, Deza, Dorf Ketal, Nanjing Datang Chemical, etc. were key players for 3,5 xylenols in CY2023.

6 Competition Benchmarking

6.1 Financial Analysis of Global Competitors:

Exhibit 6.1-1: Summary of Financial Benchmarking – Key Performance Parameters (FY2023)

Parameters	Baker Hughes	Clariant	ChampionX	Innospec
Operating Revenue (USD million)	25,506.00	4,865.30	3,758.29	1,948.80
EBITDA (USD million)	3,404.00	506.87	693.24	200.90
EBITDA Margin (%)	13.35%	10.42%	18.45%	10.31%
PAT (USD million)	1,970.00	236.76	318.72	139.10
PAT Margin (%)	7.72%	4.87%	8.48%	7.10%
RoE (%)	12.69%	9.77%	19.19%	12.10%
ROCE (%)	10.76%	6.80%	19.65%	13.53%
Total Borrowings (USD million)	6,020.00	1,499.50	600.49	-
Gross Fixed Asset Turnover Ratio (in X times)	2.41	1.22	2.42	3.73
Net Debt/Equity	0.22	0.39	0.23	-0.14
Net Debt/EBITDA	0.99	1.89	0.54	-0.79
Net Working Capital Days	12	50	38	61

Note: FY ending 31 December; Source: Annual reports, Frost & Sullivan

- Operating Revenue:

Exhibit 6.1-2: Operating Revenue of Key Competitors

Company Name	Operating Revenue in USD Million					Revenue Growth (Y-O-Y)	
	FY21	FY22	FY23	H1 FY24	CAGR (FY 21-23) %	FY22	FY23
Baker Hughes	20,502.00	21,156.00	25,506.00	13,557.00	11.54%	3.19%	20.56%
Clariant	4,782.11	5,439.39	4,865.30	2,438.37	0.87%	13.74%	-10.55%
ChampionX	3,074.99	3,805.95	3,758.29	1,815.41	10.55%	23.77%	-1.25%
Innospec	1,483.40	1,963.70	1,948.80	935.20	14.62%	32.38%	-0.76%

Note: FY ending 31 December; Revenue from Operations is as per the Restated Consolidated Financial Information for the relevant year; Revenue Growth has been calculated as incremental revenue from operations between the relevant year and the previous year as a percentage of revenue from operations of the previous year; Source: Annual reports, Frost & Sullivan

- EBITDA and EBITDA margin:

Exhibit 6.1-3: EBITDA and EBITDA margin of Key Competitors

Company Name	EBITDA in USD Million				EBITDA margin in %				EBITDA Growth (Y-O-Y)	
	FY21	FY22	FY23	H1 FY24	FY21	FY22	FY23	H1 FY24	FY22	FY23
Baker Hughes	2,415.00	2,246.00	3,404.00	2,052.00	11.78%	10.62%	13.35%	15.14%	-7.00%	51.56%
Clariant	681.44	281.49	506.87	380.48	14.25%	5.18%	10.42%	15.60%	-58.69%	80.07%
ChampionX	441.89	481.60	693.24	372.15	14.37%	12.65%	18.45%	20.50%	8.99%	43.95%
Innospec	174.80	227.40	200.90	112.70	11.78%	11.58%	10.31%	12.05%	30.09%	-11.65%

Note: EBITDA of the peers is Calculated by adding total tax expenses, finance costs and depreciation & amortization expenses to the profit after tax for the Year/ period and reducing the Other Income. Further in case of Clariant , Share of profit from Associates is reduced, to/from profit after tax in order to calculate the EBITDA.; EBITDA growth has been calculated as incremental EBITDA between the relevant year and the previous year as a percentage of EBITDA of the previous year; EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations for the relevant year.
Note 2: Baker Hughes: Other revenue calculated, EBIT formula retained. Checked against operating profit for the company which has been reported as the same number calculated; Clariant: Other revenue calculated, EBIT formula retained. Checked against operating profit for the company which has been reported as the same number calculated; Innospec: Other revenue calculated, EBIT formula retained. Checked against operating profit for the company which has been reported as the same number calculated
Note 3: ChampionX: EBIT has been calculated since the operating profit has been mentioned only as part of reconciliation where a disclaimer has been provided that corporate and others includes non controlling interest. Corporate and other includes costs not directly attributable or allocated to reportable segments such as overhead and other costs pertaining to corporate executive management and other administrative functions, and the results attributable to noncontrolling interest. Additionally, the sales and expenses related to the Cross Supply and Product Transfer Agreement with Ecolab were included within Corporate and other from June 3, 2020, the date of the Merger, through June 30, 2023. Beginning, July 1, 2023, these sales and expenses are recognized in the Production Chemical Technologies segment; H1 FY24 is un-annualized; Source: Annual reports, Frost & Sullivan

- Restated PAT and PAT margin:

Exhibit 6.1-4: Restated PAT and PAT margin of Key Competitors

Company Name	PAT in USD Million				PAT margin in %			
	FY21	FY22	FY23	H1 FY24	FY21	FY22	FY23	H1 FY24
Baker Hughes	-330.00	-578.00	1,970.00	1,044.00	-1.61%	-2.73%	7.72%	7.70%
Clariant	319.39	-105.69	236.76	207.32	6.68%	-1.94%	4.87%	8.50%
ChampionX	114.24	156.56	318.72	168.55	3.72%	4.11%	8.48%	9.28%
Innospec	93.10	133.00	139.10	72.60	6.26%	6.78%	7.10%	7.76%

Note: Restated profit after tax for the Year us as per the Restated Consolidated Financial Information for the relevant year; Restated profit after tax for the Year margin has been calculated as Restated profit after tax for the Year as a percentage of Revenue from Operations for the relevant year; FY ending 31 December, Source: Annual reports, Frost & Sullivan

- Return on Equity and Return on Capital Employed:

Exhibit 6.1-5: RoE and RoCE of Key Competitors

Company Name	RoE in %				RoCE in %			
	FY21	FY22	FY23	H1 FY24	FY21	FY22	FY23	H1 FY24
Baker Hughes	-1.97%	-3.98%	12.69%	6.64%	5.58%	5.59%	10.76%	6.87%
Clariant	11.48%	-4.02%	9.77%	7.49%	8.88%	0.78%	6.80%	4.57%
ChampionX	6.51%	9.33%	19.19%	9.75%	7.90%	10.01%	19.65%	10.38%

Innospec	9.01%	12.78%	12.10%	6.07%	12.36%	17.25%	13.53%	7.33%

Note: Return on Equity has been calculated as Restated profit after tax for the Year as a percentage of Total equity at the end of the year; Return on Capital Employed is calculated as EBIT for the year as a percentage of Capital Employed. Wherein EBIT is calculated by adding total tax expenses & finance costs to the profit after tax for the Year/ period and reducing the Other Income and Capital Employed is calculated as Total Equity plus Current and non-current borrowings plus current and non-current lease liabilities; FY ending 31 December, H1 FY24 is un-annualized, Source: Annual reports, Frost & Sullivan

- Total Borrowings:

Exhibit 6.1-6: Total Borrowings of Key Competitors

Company Name	Total Borrowings in USD million			
	FY21	**FY22**	**FY23**	**H1 FY24**
Baker Hughes	6,727.00	6,657.00	6,020.00	5,895.00
Clariant	2,131.82	1,531.99	1,499.50	2,168.62
ChampionX	724.51	627.95	600.49	599.07
Innospec	0.10	-	-	-

Note: Total Borrowings is the sum of current and non-current borrowings; FY ending 31 December; Source: Annual reports, Frost & Sullivan

- Net debt / equity and Net Debt/EBITDA:

Exhibit 6.1-8: Net Debt / Equity and Net Debt/EBITDA of Key Competitors

Company Name	Net Debt / Equity				Net Debt/EBITDA			
	FY21	**FY22**	**FY23**	**H1 FY24**	**FY21**	**FY22**	**FY23**	**H1 FY24**
Baker Hughes	0.17	0.29	0.22	0.23	1.19	1.86	0.99	1.76
Clariant	0.60	0.43	0.39	0.74	2.46	3.98	1.89	5.40
ChampionX	0.33	0.28	0.23	0.18	1.32	0.97	0.54	0.83
Innospec	-0.10	-0.10	-0.14	-0.16	-0.61	-0.45	-0.79	-1.70

Note: Net Debt is calculated as sum of current & non-current borrowing and current & non-current leases as reduced by Cash and Cash Equivalents and Bank balances other then cash and cash equivalents; Net debt / equity is calculated as Net Debt as number of times of Total Equity; Net debt / EBITDA is calculated as net debt as number of times of EBITDA for the year; FY ending 31 December, H1 FY24 is un-annualized
Source: Annual reports, Frost & Sullivan

- Gross fixed asset turnover and Net working capital days:

Exhibit 6.1-9: Gross Fixed Asset Turnover And Net Working Capital Days of Key Competitors

Company Name	Gross Fixed Asset Turnover in X times				Net Working Capital Days			
	FY21	**FY22**	**FY23**	**H1 FY24**	**FY21**	**FY22**	**FY23**	**H1 FY24**
Baker Hughes	2.08	2.19	2.41	1.24	38	30	12	15
Clariant	1.22	1.38	1.22	NA	28	54	50	72
ChampionX	2.20	2.67	2.42	1.16	56	41	38	36
Innospec	3.21	4.21	3.73	NA	65	63	61	63

Note: Gross fixed assets turnover is calculated as Revenue from operations for the year as a number of times of Gross block of property plant and equipment of the company as at the respective year end; Net working capital days is calculated as current assets minus current liabilities divided by the revenue from operations and multiplied by 365 days. Wherein current assets is considered as Total Current assets as reduced by Cash and Cash Equivalents and Bank balances other than cash and cash equivalents and current liabilities is considered as Total current liabilities as reduced bv the current borrowings and current lease liabilities; H1 FY24 is un-annualized, FY ending 31 December
Source: Annual reports, Frost & Sullivan

6.1.1 Operational Analysis of Global Competitors

- **Geography Wise Revenue (FY2023):**

Exhibit 6.1.1-1: Geography Wise Revenue of Key Companies

Company Name	Baker Hughes (Oilfield services)	Clariant	ChampionX	Innospec
North America	26.80%	29.00%	62.95%	65.31%
LATAM	17.97%		14.90%	2.62 (ROW)
EU, CIS, Africa	17.28%	41.00% (incl. Middle east)	6.80%	49.20%
Middle East and Asia	37.95%	30.00% (Asia only)	15.35%	Sales between areas -17.13%

Note: FY ending 31 December; Source: Annual reports, Frost & Sullivan

- Revenue breakdown by product segments in % (FY2023):

Exhibit 6.1.1-2: Revenue Breakdown By Product Segments in % (FY2023)

Company name	Revenue breakdown by product segments
Baker Hughes	Oilfield services and equipment: 60.23%, Industrial & Energy Technology: 39.77%
Clariant	Care Chemicals: 53.00%, Catalysts: 22.85%, Adsorbents & Additives: 24.15%
ChampionX	Production Chemical Technologies: 63.98%, Production & Automation Technologies: 26.69%, Drilling Technologies: 5.74%, Reservoir Chemical Technologies: 2.56%, Corporate and other: 1.03%
Innospec	Performance Chemicals: 28.82%, Fuel Specialties: 35.71%, Oilfield Services: 35.47%

Note: FY ending 31 December; Source: Annual reports, Frost & Sullivan

6.2 Financial Analysis of Indian competitors:

Particulars	Units	Dorf Ketal Chemicals India Limited				SRF Limited				Fine Organics Industries Limited				Vinati Organics Limited				Navin Fluorine International Limited				Gujarat Fluorochemicals Limited				Atul Limited			
		On the basis of Restated Consolidated Financial Information				On the basis of Consolidated Financial Statements				On the basis of Consolidated Financial Statements				On the basis of Consolidated Financial Statements				On the basis of Consolidated Financial Statements				On the basis of Consolidated Financial Statements				On the basis of Consolidated Financial Statements			
		Sep 30, 2024	FY24	FY23	FY22	Sep 30, 2024	FY24	FY23	FY22	Sep 30, 2024	FY24	FY23	FY22	Sep 30, 2024	FY24	FY23	FY22	Sep 30, 2024	FY24	FY23	FY22	Sep 30, 2024	FY24	FY23	FY22	Sep 30, 2024	FY24	FY23	FY22
Revenue from Operations	(Rs. In Million)	29,613.62	54,795.39	38,664.81	25,895.35	68,884.20	1,31,385.20	1,48,702.50	1,24,336.60	11,455.05	21,229.52	30,230.77	18,762.59	10,780.30	18,999.57	20,847.06	16,155.12	10,422.40	20,650.10	20,774.00	14,533.60	23,640.00	42,808.17	56,846.62	39,535.89	27,148.80	47,256.80	54,275.20	50,808.90
Revenue Growth (Year on year)	(in %)	NA	41.72%	49.31%	NA	NA	-11.65%	19.60%	NA	NA	-29.78%	61.12%	NA	NA	-8.86%	29.04%	NA	NA	-0.60%	42.94%	NA	NA	-24.70%	43.78%	NA	NA	-12.93%	6.82%	NA
Product wise Revenues																													
- Specialty Chemicals for Hydrocarbon	(Rs. In Million)	24,031.92	44.412.78	27,035.45	16,676.45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- Industrial Specialty Chemicals	(Rs. In Million)	5,581.70	10,382.61	11,629.36	9,218.90	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue split by Regions																													
- USA	(Rs. In Million)	7,650.55	15,690.86	6,032.47	4,634.74	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- India	(Rs. In Million)	6,407.06	12,702.20	10,208.96	5,987.58	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- Brazil	(Rs. In Million)	3,710.06	7,673.56	6,001.11	4.077.62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
-Others	(Rs. In Million)	11,845.95	18,728.77	16,422.27	11,195.41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EBITDA	(Rs. In Million)	4,751.90	9,504.20	7,311.67	3,818.07	11,414.60	25,841.10	35,292.00	31,032.00	2,903.45	5,308.27	8,293.09	3,634.78	2,581.40	4,697.20	5,954.21	4,340.82	2,077.00	4,504.00	5,503.00	3,548.00	5,570.00	9,073.63	19,652.87	11,684.82	4.659.70	6,463.90	7,786.80	9,196.00
EBITDA Growth (Year on year)	(in %)	NA	29.99%	91.50%	NA	NA	-26.78%	13.73%	NA	NA	-35.99%	128.16%	NA	NA	-21.11%	37.17%	NA	NA	-18.15%	55.10%	NA	NA	-53.83%	68.19%	NA	NA	-16.99%	-15.32%	NA
EBITDA Margin	(in %)	16.05%	17.34%	18.91%	14.74%	16.57%	19.67%	23.73%	24.96%	25.35%	25.00%	27.43%	19.37%	23.95%	24.72%	28.56%	26.87%	19.93%	21.81%	26.49%	24.41%	23.56%	21.20%	34.57%	29.55%	17.16%	13.68%	14.35%	18.10%
Restated profit after tax for the period/ Year	(Rs. In Million)	2,316.40	6,019.66	4,511.03	2,659.68	4,536.40	13,357.10	21,623.40	18,889.20	2,306.92	4,118.94	6,181.02	2,597.09	1,885.10	3,229.68	4,579.74	3,466.19	1,100.20	2,705.00	3,751.80	2,630.70	2,290.00	4,349.54	13,230.46	7,758.65	2,516.00	3,241.20	5,066.30	6,047.40

Restated profit after tax for the period/Year Margin	(in %)	7.82%	10.99%	11.67%	10.27%	6.59%	10.17%	14.54%	15.19%	20.14%	19.40%	20.45%	13.84%	17.49%	17.00%	21.97%	21.46%	10.56%	13.10%	18.06%	18.10%	9.69%	10.16%	23.27%	19.62%	9.27%	6.86%	9.33%	11.90%
Return on Capital Employed*	(in %)	6.40%	19.33%	18.09%	15.16%	4.40%	11.58%	19.95%	21.16%	12.54%	24.66%	49.78%	31.79%	8.30%	16.09%	24.50%	21.05%	3.97%	9.44%	16.01%	15.62%	4.59%	7.73%	24.58%	16.64%	5.30%	7.47%	12.17%	16.14%
Return on Equity*	(in %)	9.09%	23.40%	22.35%	17.25%	3.78%	11.64%	20.94%	22.05%	10.88%	21.44%	40.10%	27.08%	7.32%	13.12%	20.65%	18.96%	4.46%	11.35%	17.17%	14.26%	3.73%	7.33%	23.97%	18.34%	4.44%	6.28%	10.74%	13.56%
Total Borrowings	(Rs. In Million)	32,073.73	15,336.03	14,325.03	4,930.18	51,491.60	49,202.40	43,540.60	35,393.50	-	-	272.04	585.28	76.70	46.46	2.01	183.99	13,579.70	13,399.40	8,486.50	1,044.70	20,830.00	19,957.85	14,782.43	15,527.16	2,126.80	2,318.50	469.80	1,383.80
Net Debt	(Rs. In Million)	25,833.96	10,356.20	10,649.52	2,941.14	50,919.30	46,230.00	38,610.70	31,958.40	(10,526.17)	(10,442.83)	(4,944.52)	(1,740.31)	(136.80)	(81.51)	(113.74)	141.03	13,533.90	13,409.20	8,259.90	249.90	19,560.00	18,975.03	13,541.36	14,027.89	1,460.80	1,642.50	2.10	752.50
Net Debt / Equity	(in Times)	1.01	0.40	0.53	0.19	0.42	0.40	0.37	0.37	(0.50)	(0.54)	(0.32)	(0.18)	(0.01)	(0.00)	(0.01)	0.01	0.55	0.56	0.38	0.01	0.32	0.32	0.25	0.33	0.03	0.03	0.00	0.02
Net Debt / EBITDA*	(in Times)	5.44	1.09	1.46	0.77	4.46	1.79	1.09	1.03	(3.63)	(1.97)	(0.60)	(0.48)	(0.05)	(0.02)	(0.02)	0.03	6.52	2.98	1.50	0.07	3.51	2.09	0.69	1.20	0.31	0.25	0.00	0.08
Gross Fixed Assets Turnover*	(in Times)	2.79	5.28	4.38	3.98	NA	0.81	1.19	1.20	NA	3.49	5.58	3.65	NA	1.05	1.86	1.52	NA	1.04	1.23	2.65	NA	0.76	1.33	1.11	NA	1.23	2.10	2.22
Net working capital days	(in Days)	146	120	154	154	85	68	57	63	89	78	80	85	118	147	134	141	159	176	178	138	184	199	146	138	111	103	82	122

** Not annualised for six-months period ended September 30, 2024.*

Notes:

(1) *For Peer Group Entities, all the financial information mentioned above is on a consolidated basis and is sourced from the audited annual financial statements and the unaudited limited reviewed financial statements for the six months ended September 2024*

(2) *'NA' refers to Not Applicable where the financial information is unavailable i.e. not reported by the peer group entities in either their annual audited or quarterly or half-yearly unaudited limited reviewed financial statements to the stock exchanges.*

(3) *Revenue from Operations for the year/ period as appearing in the respective financial statement of these companies*

(4) *Segment wise revenue is derived from sales register provided by our Company.*

(5) *Revenue Growth has been calculated as incremental revenue from operations between the relevant year and the previous year as a percentage of revenue from operations of the previous year.*

(6) *Earnings before Interest, Tax, Depreciation & Amortization ("EBITDA") is calculated by adding total tax expenses, finance costs and depreciation & amortization expenses to the restated profit after tax for the relevant periods/year and reducing the Other Income. EBITDA of the peers is calculated by adding total tax expenses, finance costs and depreciation & amortization expenses to the profit after tax for the Year/ period and reducing the other income. Further, in case of Fine Organics Industries Ltd, expenses in the nature of Exceptional items is added back and in case of Atul Ltd, Share of profit from Associates is reduced, to/from profit after tax in order to calculate the EBITDA for these peer companies*

(7) *EBITDA growth has been calculated as incremental EBITDA between the relevant periods and the previous year as a percentage of EBITDA of the previous year.*

(8) *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations for the relevant periods/year.*

(9) *Restated Profit after Tax for the Year is as appearing in the respective financial statement of these companies*

(10) *Restated Profit after tax for the Year margin has been calculated as Restated profit after tax for the Year as a percentage of Revenue from Operations for the relevant periods/year.*

(11) *Return on Capital Employed is calculated as EBIT for the year as a percentage of Capital Employed. Wherein EBIT is calculated by adding total tax expenses & finance costs to the profit after tax for the Year/ period and reducing the Other Income and Capital Employed is calculated as Total Equity plus Current and non-current borrowings plus current and non-current lease liabilities. Further, in case of Fine Organics Industries Ltd, expenses in the nature of Exceptional items is added back and in case of Atul Ltd, Share of profit from Associates is reduced, to/from profit after tax in order to calculate the EBIT for these peer companies.*

(12) *Return on Equity has been calculated as Restated profit after tax for the Year as a percentage of Total equity at the end of the periods/year.*

(13) *Total Borrowings is the sum of current and non-current borrowings.*

(14) *Net Debt is calculated as sum of current & non-current borrowing and current & non-current lease liabilities as reduced by Cash and Cash Equivalents and Bank balances other than cash and cash equivalents.*

[15] *Net debt / equity is calculated as Net Debt as number of times of Total Equity.*

[16] *Net debt / EBITDA is calculated as net debt as number of times of EBITDA for the relevant periods/year.*

[17] *Gross fixed assets turnover is calculated as Revenue from operations for the year as a number of times of Gross block of property plant and equipment of the company as at the respective period end.*

[18] *Net working capital days is calculated as current assets minus current liabilities divided by the revenue from operations and multiplied by 365 days or 183 days. Wherein current assets is considered as Total Current assets as reduced by Cash and Cash Equivalents and Bank balances other than cash and cash equivalents, current liabilities is considered as Total current liabilities as reduced by the current borrowings and current lease liabilities*

7 Positioning

Dorf Ketal is one of the R&D, and innovation-focused global manufacturer and supplier of specialty chemicals across the hydrocarbons and industrial supply chains, including the oil and gas, refining and petrochemicals industries, and customers with diverse applications across industrial segments. It holds leading market position with a diverse portfolio of specialty chemicals catering to various industries and geographies. Dorf Ketal is a comprehensive "wells to wheels" company, delivering solutions across every stage of the value chain. From extraction to end-use, they provide specialized products and services that optimize efficiency and performance at each node. The company is one of the largest global manufacturers of specialty chemicals, particularly for the hydrocarbon industry. It holds a significant market share in specialty chemicals for hydrocarbons and organometallic titanates, serving over 30.00% of the world's major refineries, 20.00% of ethylene plants, and 12.00% of global desalter operations. With 542 patent registrations outside India, including 99 U.S. patent registrations and 29 patent registrations in India, the company is one of the few India-based chemical company with global brand recognition. Company's key innovations include first-of-their kind technologies, such as ACtify, TANSCIENT, and HCR-7000. Dorf Ketal has a notable market presence with a diverse portfolio of products for specialty chemicals catering to various industries and geographies.

Dorf Ketal has built an established brand with a leading market position, as the only India-based chemical company with global brand recognition and the only process chemical company founded outside the United States with global brand recognition. Their key innovations include first-of-the kind technologies. As compared to the leading competitors and specialty chemical manufacturers in India (benchmarked in this report), Dorf Ketal delivered the highest growth in terms of revenue, EBITDA, PAT during the Financial Years 2022-2024. It also delivered highest ROE in the FY2024. Dorf Ketal long-term debt rating by CRISIL is AA, showcasing strong fundamentals and robust cash flow generation capabilities.

Established in 1992, Dorf Ketal is one of the major producers in the development, commercialization and application of specialty chemicals in India. In 2002, the company expanded to Latin America, which is one of the largest oil producing regions in the world. Latin America is one of the largest Oil & Gas markets and the fastest-growing region in the pulp industry, with strong potential for developing sustainable chemistries derived from plant-based sources like ethanol, soy, and other crops. Dorf Ketal established two manufacturing plants in Brazil. The company is innovation driven across categories of development, commercialization and marketing and has penetrated into a market that is largely dominated by larger and tenured specialty chemicals and additive manufacturers. It has a leadership position in Brazil, with a 34.14% market share in specialty chemicals for hydrocarbons and 72.78% market share in refinery process chemicals. In the calendar year 2023, the company ranked first by revenue market share in India and Brazil in oil field, refinery chemicals and petrochemicals and fuel additives. It was also ranked first by revenue market share globally in modified acids, organometallic titanates and zirconates and PVF and were among the top five companies globally in fuel additives in the calendar year 2023.

Manufacturing sites are located across India, Brazil, and Canada in addition to contract manufacturing capabilities in the Netherlands. It also houses research and development facilities at India, Brazil, Singapore and Canada, with several marketing offices across the world. Customized, differentiated service and quick turnaround solutions for optimal performance and customer centricity is at the core of Dorf Ketal's values aiding its growth since 1992. Company's history of acquisitions have contributed to the strengthening the global product portfolio and geographic footprint. Acquisitions of Khyati Chemicals Private Limited and Fluid Energy Group bolstered company's presence in India, Brazil, and the Middle East markets. The acquisition of Khyati Chemicals Private Limited provided the entry into the optical brightening agents segment, and the acquisition of Fluid Energy Group provided entry into acid product categories.

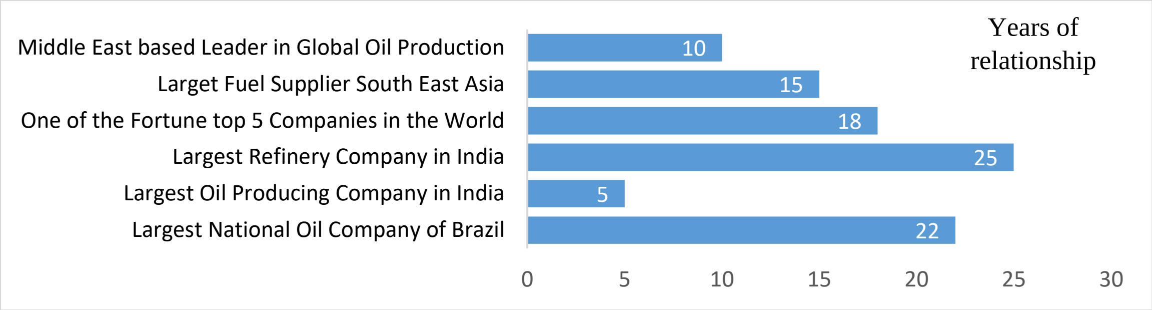
Dorf ketal is a trusted partner among refineries and other end users across upstream, downstream, and mid-stream for its high performance, efficient, and reliable results. Especially in the in the production of ethylene and butadiene. One out of three large refineries worldwide (400+ kbd) and two of every 10 of the world's ethylene plants rely on Dorf Ketal chemical treatment to extend run length and extract maximum value from opportunity crudes and changing feed stocks.

Dorf Ketal is India's largest manufacturer of formulated specialty chemicals catering to refineries, retail fuels, petrochemical plants, and ancillary units. Additionally, Dorf Ketal is the largest manufacturer of organometallic catalysts and cross linkers with 64.17% of global market share. Dorf Ketal is leading manufacturer of organic zirconates globally. In PVF (Polyvinyl Formamide), Dorf Ketal is the global leader with an 80.00% market share.

The company has focused on portfolio diversification and channel expansion over the years through strategic acquisitions and partnerships further strengthening its position in the formulated specialty chemicals market. Some of the new products launched in the last 5 years have significantly contributed to the company's revenue.

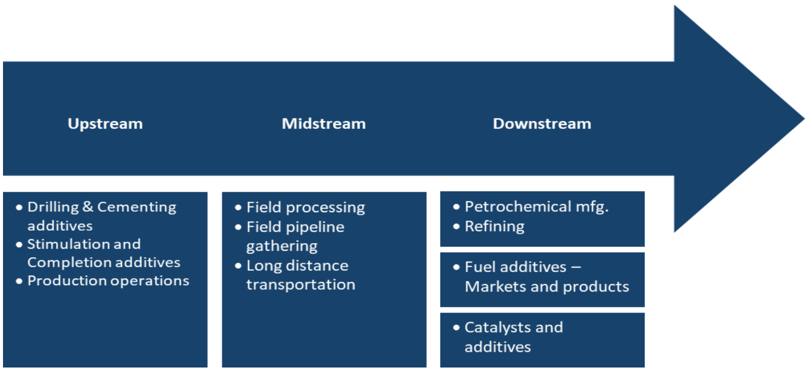
Dorf ketal has developed a strong foothold with its global presence across continents with diversified business interests. This is in addition to new product and technology developments and newer business acquisitions across midstream and downstream. Here are examples of DK's long-term partnerships with key customers:

Exhibit 7-1: Dorf Ketal Relationship with Customers



As a part of Govt of India's "Make in India" initiative, Dorf Ketal has successfully developed and deployed many products like multifunctional gasoline performance additives known as MFA, drag reducing agents known as DRA, conductivity improver, etc. In drag reducing agents, Dorf Ketal is only manufacturer in India and one of the three manufacturers in the world.

Exhibit 7-2: Dorf Ketal Value Chain Presence



Source: Dorf Ketal

7.1 Strategic Acquisitions, Partnerships and Expansions

As a logical extension and to create a global footprint, Dorf Ketal has acquired several companies and expanded its existing manufacturing footprint to further expand their market share. Through history of multiple strategic acquisitions, Dorf Ketal has focused on business scalability, high synergies and potential for high return ratios. This had led to new client acquisitions, high client stickiness and increasing wallet shares.

- Increasing market share over the years (corroborated by higher growth compared to global peers)
- Focus on sustainability and green chemistry
- Well diversified in terms of clientele, end use industry

Year	Partnerships, Acquisitions and Expansions	Rationale
2003	Acquired UOP refinery additives business	Product portfolio expansion
2003	Acquired UOP plastic additives business	Product portfolio expansion
2007	ExxonMobil Acquisition	Product diversification
2009	Acquired INTEC Polymer Organo Metallic titanates & DuPont's TYZOR™ Business	Product diversification
2011	Acquired IP from Johnsson Matthey Vertec	Product diversification and expansion
2018	Commissioned additional plant in Mundra, India	Specialty chemicals business expansion
2019	Commissioned new plant in Dahej, India	Specialty chemicals business expansion
2020	Expansion of 3,5 Xylenol plant	Specialty chemicals business expansion
2022	Acquired Khyati Chemicals	Optical brightening chemicals for pulp and paper, textiles related segments

2023	Partnered with Synthesis Water Solution	To drive innovation in the global water treatment market space
2023	Acquired Canada's Fluid Energy Group's global modified and synthetic acid business, including the Triton industrial business	Portfolio expansion in line with business goals
2023	Dorf Ketal acquired Clariant's North American Land Oil business	To bring additional strategic assets, innovative new technology, talented people, and strong customer relationships
2024	Acquired majority stake in Pune based Elixir Soltek	Portfolio diversification and channel expansion of the aftermarket business.
2024	Acquisition of Impact Fluid Solutions	Expand its suite of solutions for oil and gas production

7.2 Proprietary Solutions as a Result of R&D Initiatives

Dorf Ketal's commitment to R&D has resulted in several innovative proprietary solutions that are unique and stand out as one of it's kind across the world. The proprietary solutions are driving the new client acquisitions, high client stickiness and increasing wallet shares. Some of key R&D outputs include:

- Opportunity crude treatment
- Reactive adjunct
- Acid-free options for amine removal from crude units
- TANSCIENT – High temperature corrosion inhibitor
- MAXSCAV – Low cost high performance H2S scavenging
- COMPASS modelling system
- ACtify – Polymer control innovations
- ACtivate PET catalyst for low cost high performance PET resin manufacturing
- Good acid
- Metal removal for desalters
- Process simulation and monitoring tools
- Visbreaker antifoulant
- Milex and mph high performance packages for use in branded automotive diesel and gasoline

Dorf Ketal offers wide variety of innovative solutions. It's Reactive Adjunct Chemistry (green chemistry) is used in products for metal removal, H2S removal, amine removal and desalination. It directly helps in reducing the carbon footprint of customers. The company launched TANSCIENT products which has low phosphorus content for corrosion protection. The company has developed innovations that have resulted in reduction in emissions, and significant improvement in fuel economy, which have both economic and environmental benefits. Dorf Ketal has been able to create first-of-their-kind innovations that have been able to change the industry narrative with their applications.

Key Patents

Dorf Ketal holds 542 global patents outside India to its name. The company have 29 patents in India. All combined, Dorf Ketal is able to provide differentiated solutions with unique chemistry. Some of them include:

- Method of calcium removal from hydrocarbon feedstock
- Method of removal of carbonyl compounds along with acid gases from cracked gas in ethylene process
- Method for reducing foam in primary fractionator
- A new additive for inhibiting high acid corrosion in oil refineries a method of using the same
- An effective novel polymeric additive for inhibiting naphthenic acid corrosion and a method of using the same
- Additive composition for control and inhibition of polymerization of styrene and a method of preparation and use thereof
- Improved additive composition for control and inhibition of polymerization of aromatic vinyl monomers and method of use
- Hydrogen Sulfide scavenging additive compositions and methods comprising catalyst composition
- Catalyst composition of metal alkoxides used as polyester

Industry solutions through R&D

Industry challenge	**Dorf Ketal's Solution**	**Industry Impact**
Substantial carbon footprint and capital investment is required for setting up of polymer plants. Only 12% of total plastics produced is reused or recycled.	Certain grades of plastics can be directly recycled by blending/mixing.	Reduced capital expenditure, improve profitability and carbon footprint.
Operational and scheduling challenge due to poor efficiency	Suggested the use of Proprietary "Oil Capability Model".	Determined and predicted issues with crude blend that proactively suggested chemical treatment rates. Increased operational reliability and profitability

7.3 Refinery Fuel Additives

Refinery fuel additives encompass a broad spectrum of compounds, including corrosion inhibitors, desulfurization agents, and antifoaming agents among others. These specialized chemicals are essential for maintaining operational efficiency, product quality, and safety within the oil refining and petrochemical production processes.

The industry structure of refinery chemicals includes chemical manufacturers, refineries, petrochemical facilities, and engineering firms. It has to meet stringent quality standards, reduce operational costs, and minimize environmental impacts while producing high-value petrochemicals.

The Global landscape is dominated by 5-6 players that cumulatively account for 40.00% of share. Suppliers are focusing on technology innovation, Expansion through acquisitions and financial restructuring and investments to increase the refinery fuel additives market share.

BASF, Nalco Company, WR Grace Catalysts Technologies, GE Water, etc. are some of the key players in the industry. Other prominent players include Baker Hughes, Afton, Albemarle, Evonik, Dow, Dorf Ketal, Innospec, Lubrizol, LANXESS, Ecolab, Chevron, Xingyun Chem and Jiangsu Taihu New Materials.

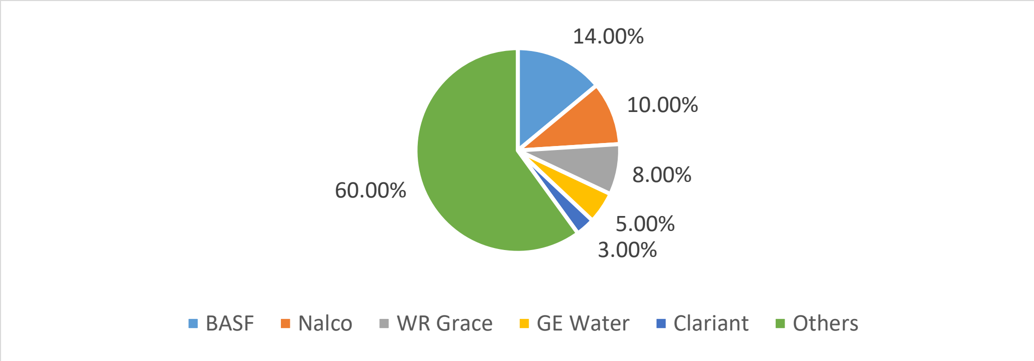
Additives are marketed solely to industrial users, and the customers are a wide range of fuel companies within the crude industry. Cost savings will be most relevant to the refiner and in the competitive market to the consumer.

Dorf Ketal has been consistently working on strong research and development (R&D) capability to be able to meet the refinery needs of the world. Dorf Ketal in its ability to cater to the core requirements of the refineries have helped penetrate into some of the largest refineries and petrochemical facilities globally. Refinery products require heightened technical acumen, which novice players in the industry will not be able to withstand. Dorf Ketal has been gaining traction in ASEAN countries and gaining strong foothold in other global markets as well.

Global refinery fuel additives market is valued at 0.72 USD Bn in CY2023. It is expected to reach 1.01 USD Bn in CY2029 growing at a CAGR of 7.00%. Dorf Ketal is one of the leading manufacturers of refinery fuel additives catering to some of the complicated and sophisticated refineries across the world.

Through innovation, Dorf ketal offers solutions to combat process challenges ranging from prevention, maintenance, and remediation of operating conditions that threaten the reliability of refinery and ethylene plants.

Exhibit 7.3-1: Competitive Scenario of Refinery Fuel Additives in CY2023 (0.72 USD Bn)



Source: Frost & Sullivan

Exhibit 7.3-2: Benchmarking of Key players in Refinery Additives Market

	Dorf Ketal	Nalco	WR grace	BASF	GE Water	Clariant
H2S Scavengers	✓	✓	×	✓	✓	✓
Scale Inhibitors	✓	✓	×	✓	✓	✓
Demulsifiers	✓	✓	✓	✓	✓	✓
Antifouling agents	✓	✓	✓	×	×	×
Coagulants/flocculants	×	✓	×	✓	×	✓
Biocides	✓	✓	✓	✓	✓	×
Antifoaming agent	✓	✓	×	✓	✓	✓
Corrosion Inhibitors	✓	✓	✓	✓	✓	✓

Source: Frost & Sullivan Research and Analysis

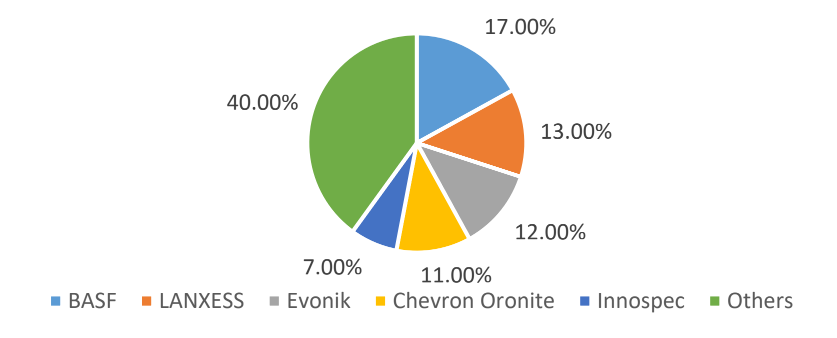
7.4 Diesel and Gasoline Fuel Additives

Diesel and gasoline fuel additives are an integral part of fuel additives basket products. The global diesel and gasoline fuel additives market is valued at 0.78 USD Bn in CY2023. It is expected to reach 1.06 USD Bn by CY2029 growing at a CAGR of 3.50%.

The diesel and gasoline fuel additives market are fairly consolidated with the presence of 7-10 prominent players such as BASF, Afton Chemicals, LANXESS, Lubrizol, Total, Evonik, Clariant, Infineum, Innospec, etc. For Dorf Ketal, diverse know-how, comprehensive product offering, and tailored solutions across entry level, mid and high-end products ensure performance requirements across different requirements.

Dorf Ketal's innovative chemistry has helped them penetrate into an industry with established players with ever changing fuel specifications and requirements. Dorf Ketal has developed customized multifunctional blends of additives that are added to gasoline and diesel at very low dosages. This aids in the cleanliness in all key parts of the engine while reducing engine friction and deliver required improvement instantaneously across fuel economy, power and acceleration.

Exhibit 7.4-1: Competitive Scenario of Diesel and Gasoline Fuel Additives in CY2023 (0.78 USD Bn)



Source: Frost & Sullivan

Top 5 companies comprising of BASF, Innospec, LANXESS, Chevron Oronite, and Evonik Industries occupy 60.00% of the global market share. Others prominent players include Lubrizol, Afton Chemical, Infineum, Baker Hughes, Dorf Ketal, among others.

Exhibit 7.4-2: Benchmarking of key players across Diesel and gasoline fuel additives market

	Dorf Ketal	LANXESS	Chevron	BASF	Evonik	Innospec
Cetane boosters	✓	✓	×	✓	✓	✓
Octane boosters	✓	✓	×	×	✓	×
Deposit control additives	✓	✓	✓	✓	✓	✓
Cold flow improvers	✓	×	×	✓	✓	✓
Lubricity improvers	✓	✓	×	✓	✓	✓
Antioxidants	✓	✓	✓	✓	×	✓
Static current dissipators	✓	✓	✓	✓	×	✓
Combustion improver	✓	×	×	×	×	×

Source: Frost & Sullivan Research and Analysis

7.5 Lubricant Additives

Lubricant additives are chosen based on their ability to perform one or more specific functions in combination with other additives. The additives of choice are then blended into packages with other additives that are customized to suit the end application.

The global lubricant additives market is valued at 16.00 USD Bn in CY2023. It is expected to grow to 21.92 USD Bn growing at a CAGR of 4.50% by CY2028. This market accounts for 12-15% of the global lubricant market. Additive groups largely contributing to this revenue are – Dispersants, detergents, corrosion inhibitors, anti-wear agents, viscosity and friction modifiers, cold flow improvers, extreme pressure additives and grease additives among others.

Global Lubricant additives market is highly consolidated with the presence of few players such as Afton Chemical, Lubrizol, Chevron Oronite, Infineum dominating the market and controlling about ~75.00% of the market share globally. Lubrizol accounted for 25.00% market share while Infineum accounted for 20.00% and Chevron Oronite and Afton chemicals both accounted for 15.00% in global lubricant additive market in CY2023.

Other prominent players include Croda, BASF, Evonik, Valvoline, Dorf Ketal, Richful, Tianhe Chemical Group and RT Vanderbilt among few others.

Dorf Ketal has developed specialty chemicals and additive components for independent formulators of automotive and industrial lubricants and metalworking fluids that is effective across a wide range of applications. They are developed on technology platforms that are suited for modern technologies and compatible with all types of oils, greases and specialty lubricants.

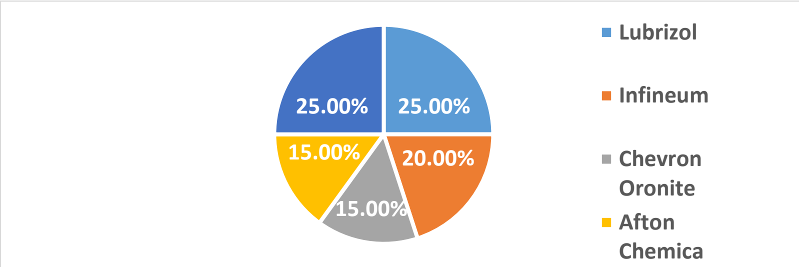
Dorf Ketal's offerings cater to a wide variety of lubricant manufacturers that have customers across construction, mining, agricultural, and manufacturing equipment and automotive lubricants for passenger and commercial vehicles. The additives contribute to improving fuel economy and flow efficiency.

Lubricant additives are broadly divided into 2 categories, additive package manufacturers and component manufacturers. Dorf Ketal has positioned itself as a component manufacturer in order to cater to customers with multiple custom blend formulations. Some of the prominent component suppliers include BASF and LANXESS. These companies supply detergents, dispersants, precursors for antioxidants. Companies providing package solutions include Lubrizol, Infineum, Chevron Oronite, Afton Chemical, Italmach and Richful.

As a component provider, Dorf is positioned better to cater to a wider range of customers for their custom needs.

In India, the Dorf Ketal faces competition from 2 major players BASF and LANXESS.

Exhibit 7.5-1: Competitive Scenario of Lubricant Additives in CY2023 (15.0 USD Bn)



Source: Frost & Sullivan

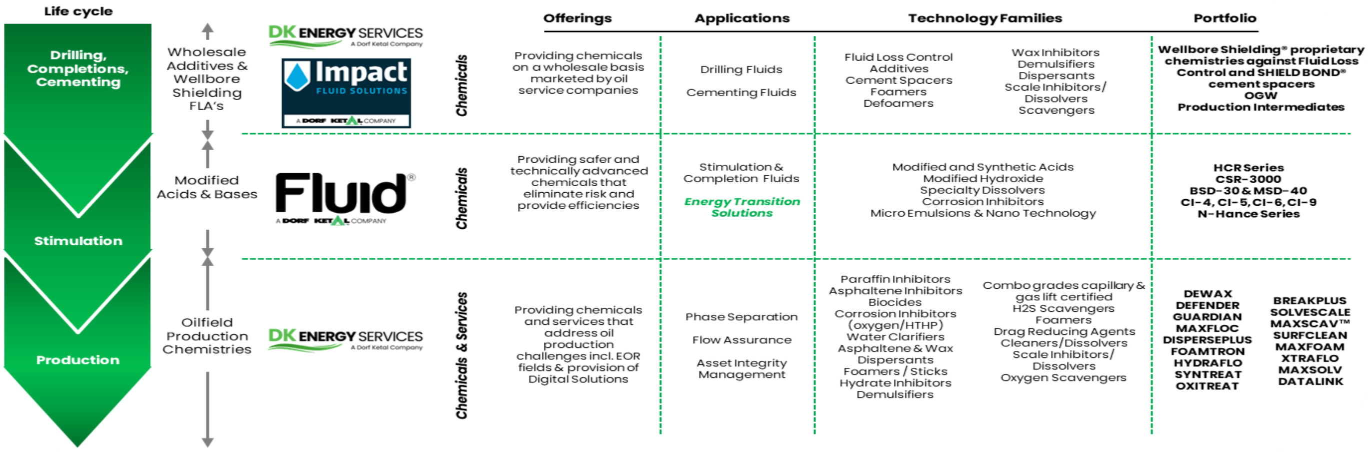
Exhibit 7.5-2: Benchmarking of key players across Lubricant additives market

	Dorf Ketal	Evonik	BASF	Lubrizol	LANXESS	Afton
Antioxidants	✓	✓	✓	✓	✓	✓
Extreme pressure additive	✓	×	✓	✓	✓	✓
Friction modifier	✓	✓	✓	✓	✓	✓
Corrosion inhibitors	✓	✓	✓	✓	✓	✓
High temperature resistance	✓	✓	✓	✓	✓	×
Viscosity modifiers	✓	✓	✓	✓	✓	✓
Grease additives	✓	×	×	✓	✓	✓
Detergents	✓	×	✓	✓	✓	✓
Cold flow improvers	✓	×	✓	✓	✓	✓

Source: Frost & Sullivan Research and Analysis

Dorf Ketal Upstream Offerings:

Dorf Ketal's upstream experiences and presence covers the entire oil & gas life cycle across Drilling, Cementing, Completions, Stimulation and Production chemistries.



The closing of acquisitions across January 2023 (Fluid Energy), April 2023 (Clariant Land Oil NA) and June 2024 (Impact Fluid Solutions) have expanded Dorf Ketal's technology portfolio and market presence both regionally across North America and internationally through the wellbore shielding© proprietary chemistries, SHIELD BOND© cement spacers and energy transition solutions with modified acids and bases.

Dorf Ketal Energy Services and companies across the upstream market is now both a supplier to the likes of SLB, Halliburton and Baker Hughes for enhancing and supporting their activities across drilling, cementing, completions, and stimulation but also competing with these companies in the oil & gas production space.

The latter is characterized by the provision of both the actual products and chemistries but also through extensive services including digital platforms such as Trackabout™ and Dorf Ketal's Energy Services DatalinK.

Part of the Clariant Land Oil NA acquisition in April 2023 included 18 patents applicable to the US and Canada; e.g. Demulsifiers and a method of using demulsifiers for breaking emulsions of water and crude oil, Fracturing and Stimulation Composition and Method of using Microemulsions as Flowback Aids, Micro Dispersions of polymeric oil additives for paraffin inhibition flow assurance, Synergized Acetals composition and method for scavenging sulfides and mercaptans (non-triazine H2S scavengers).

The North American Land Oil business has complemented Dorf's upstream presence in Latin America (LATAM) and Europe, Middle East, Africa and India (EMEAI) and is further supporting Dorf Ketal's Energy Services geographical expansion plans for Asia Pacific (APAC).

7.6 Dorf Ketal Positioning in Key Product Segments

Dorf Ketal have promising presence in key product segments such as specialty chemicals for hydrocarbons, fuel additives, organometallic titanates and zirconates, etc. Dorf Ketal has one of the world's largest manufacturing facilities for organometallic titanates. It is located in proximity to the Mundra port, in a Special Economic Zone ("**SEZ**"), which provides a strategic advantage to exports and allow duty-free import of chemicals. Dorf ketal is well positioned to capitalize on opportunities in the specialty chemicals segment due to the market position, global manufacturing and distribution network, R&D capabilities and customer centric approach. Further, as customers look for differentiated offerings, many smaller chemical vendors who relied solely on chemical sales will be forced out of the market which will result in market consolidation.

Several factors will drive demand for Dorf Ketal's products, including increasing demand for performance enhancing chemicals, customers looking for green chemistries, carbon efficiency and safer chemistries, the requirement of higher throughput as existing oil wells mature and new oil well drilling slows down. Demand for fuel additive and lubricant segment is expected to be driven by the increase in demand of branded fuel and opportunity to enhance fuel-efficiency stabilization. Demand for specialty catalysts is expected to increase further driven by strong growth in packaging and coating segment, the requirement for modernization in the infrastructure segment, increase in electronic components in automotive segment as a result of electrification of vehicles, etc. Dorf Ketal is well positioned to capitalize on opportunities in the specialty chemicals segment due to market leadership position in certain specialty chemicals, global manufacturing and distribution network, R&D capabilities and customer centric approach. It has grown faster than the industry, demonstrating ability to take market share from competitors. Further, as customers look for differentiated offerings, many smaller chemical vendors who relied solely on chemical sales will be forced out of the market which will result in market consolidation.

Exhibit 7.6-1: Dorf Ketal Positioning in Key Product Segments in CY2023

Product Segments	Launch year	Global Market Size (USD Bn)	Quantity Sold in FY24 (MT/KL)	DK Global Market Share (%)	DK % share in India (%)	DK % share in NA (%)	DK % share in Middle East (%)	DK % share in Brazil
Oilfield specialty chemicals	2012	26.00	84,603	0.81%	10.77% (#1 Rank)	1.04%	0.00%	30.26% (#1 Rank)
Refinery Chemicals and Petrochemicals	1997	1.70	15,847	4.30%	29.89% (#1 Rank)	1.18%	1.08%	72.78% (#1 Rank)
Fuel additives	2003	2.40	58,299	7.78% (#4 Rank)	57.78% (#1 Rank)	0.43%	10.97%	27.65% (#1 Rank)
Modified acids	2023	0.44	1,40,675	15.05% (#1 Rank)	100.0% (#1 Rank)	16.09% (#1 Rank)	26.00% (#1 Rank)	0.00%
Specialty chemicals for hydrocarbons	1997	30.54	2,99,424	1.76%	23.90% (#1 Rank)	1.51%	0.83%	34.14% (#1 Rank)

Organometallic titanates and zirconates	2009	0.08	9,224	64.17% (#1 Rank)	95.11% (#1 Rank)	63.24% (#1 Rank)	12.28% (#1 Rank)	67.03% (#1 Rank)
PVF	2009	0.01	652	80.00% (#1 Rank)	97.99% (#1 Rank)	94.56% (#1 Rank)	0.00%	84.69% (#1 Rank)
Optical brighteners	2021	1.60	5,306	1.14%	16.32% (#2 Rank)	0.06%	0.19%	11.27%
Lubricant additives	2007	16.00	3,786	0.16%	0.23%	0.77%	0.01%	0.79%

7.7 Industry Threats and Challenges

Industry Threats:

- Investment in R&D: Global competitors are consistently investing in R&D and product development to cater ever-changing demands of oilfield operations. Baker Hughes spent USD 650 million while Clariant spent USD 180 million for R&D in FY2023. Continuous investment in R&D, as well as sustained effort to keep pace with competitors and industry advancements is a key requirement.
- Large global players are integrated across upstream and downstream, along with expertise in other lateral technologies. Baker Huges offers packaged oilfield services. ChampionX offers complementary artificial lift technologies. These value added services help competitors to attract customers.
- Diversification of business from oil and gas to renewable energy: Companies like Shell and BP have announced net zero targets by CY2050. While this will impact their investments in oil and gas exploration, this will also ensure use of efficient and cost-effective oilfield chemicals.

Challenges:

- Diverse customer needs: Depending on nature of crude, oilfields have unique challenges and require customized chemical solutions. Dorf Ketal must cater to diverse customer needs across regions, oilfield types, and extraction methods. This needs to be constantly supported with new innovations and product development.
- Environmental regulations: Stricter environmental regulations in the oil and gas industry are likely to elevate compliance costs. The newly introduced EU Methane Regulation 2024, which mandates reductions in methane emissions at the source, will drive both compliance and production expenses for oil and gas companies leading to lower margins, thereby driving demand for cost-effective products.
- Oil price volatility: The EU's embargo on Russian crude oil, combined with a slowdown in global oil demand, is expected to keep the oil and gas market volatile in the near term. In recent years OPEC production cuts were announced which were in response to recession concerns, underscore the uncertainty. In this environment, there is a growing preference for formulations that deliver optimized performance.

OUR BUSINESS

Some of the information in this section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. You should read "Forward-Looking Statements" on page 27 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 39 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Assessing The Specialty Chemicals Market" dated January 23, 2025 (the "**F&S Report**") prepared and issued by Frost & Sullivan ("**F&S**"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. The F&S Report will form part of the material documents for inspection and a copy of the F&S Report is available on the website of our Company at www.dorfketal.com/index.php/investors. Unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year. For further details, see "Risk Factors—47. We have used information from the F&S Report which we commissioned for industry data in this Draft Red Herring Prospectus and any reliance on such information is subject to inherent risks" on page 66.*

Our financial year commences on April 1 and ends on March 31, and references to a particular financial year are to the 12 months ended March 31 of that year.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors," "Industry Overview," "Restated Consolidated Financial Information," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 39, 151, 308 and 441, respectively.

OVERVIEW

We are an R&D and innovation-focused global manufacturer and supplier of specialty chemicals across the hydrocarbons and industrial supply chains, including the oil and gas, refining and petrochemicals industries, and customers with diverse applications across industrial segments. Established in 1992, we are one of the major producers in the development, commercialization and application of specialty chemicals in India, according to the F&S Report. As at October 31, 2024, we have 16 manufacturing facilities across four countries, including eight in India. With 542 patent registrations outside India, including 99 U.S. patent registrations, and 29 patent registrations in India, we are one of the few India-based chemical company with global brand recognition. As at October 31, 2024, our marquee customer base included Reliance Industries, Petronas, Indian Oil Corporation, PPG Industries, Clariant, Liberty Energy, Italiana Petroli, and Vedanta.

We offer products mainly across two categories: (i) specialty chemicals for hydrocarbons, and (ii) industrial specialty chemicals. The graphic below provides an overview of our offerings, the industries we serve and how our products benefit our customers.

Product Offerings	Key Offerings	Key Highlights	Industries Served	Dorf Ketal's Product Benefits
Hydrocarbon Specialty Chemicals	• Stimulation and Completion Additives • Production Chemicals • Process Improvement, Asset Integrity Chemicals (Corrosion Inhibitors, Antifoulants, Demulsifiers, Anti-polymerants, Sulfiding Chemicals) • Refinery Fuel Additives • Gasoline and Diesel Performance Additives • Modified Acids	**30%** of the World's Large Refineries are catered **20%** of the Global Ethylene Plants use Dorf Ketal Chemicals **Only player** Offering full line of fuel additives	Oil Fields Refinery Petrochemicals Finished Fuels	✓ Higher improvement in efficiencies of polymerization ✓ Improves combustion and reduces exhaust emissions ✓ Enhances the efficiency of fuel and improve fuel systems ✓ Safer substitute for potentially harmful products
Industrial Specialty Chemicals	• Organometallic Catalysts • Catalysts for Chemical Synthesis • Adsorbents • Lubricant Additives • Optical Brighteners • Organic Chemicals	**60%+** Market share for organometallic catalysts globally **2nd** Largest producer for Optical Brighteners in India **80%** Market share for PVF coatings in the world	Packaging Automotive Pharmaceuticals Pulp and Paper Steel Textiles Power Ancillary	✓ Lowering generation and handling of harmful by-products ✓ Improving resin production ✓ Enhancing resistance to scratches and corrosion

Source for industry data: Frost & Sullivan

The following table shows our revenue from operations by product categories for the periods/years indicated, which are also expressed as a percentage of our revenue from operations.

(₹ in million, except percentages)

Product categories	For the six months ended September 30,		For the Financial Year					
	2024		2024		2023		2022	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Specialty chemicals for hydrocarbons	24,031.92	81.15%	44,412.78	81.05%	27,035.45	69.92%	16,676.45	64.40%
Industrial specialty chemicals	5,581.70	18.85%	10,382.61	18.95%	11,629.36	30.08%	9,218.90	35.60%
Total revenue from operations	**29,613.62**	**100%**	**54,795.39**	**100.00%**	**38,664.81**	**100.00%**	**25,895.35**	**100.00%**

Innovation through R&D has been our core focus and has been instrumental in our growth. As at October 31, 2024, our R&D team had 116 employees. Our dedicated R&D facilities are situated in India, Singapore, Canada and Brazil. Certain of our products developed in-house have unique, proprietary chemistries developed by our R&D team to provide innovative solutions to our customers. Many of our products are critical to our customers' operations and support them in driving their sustainability goals. Our key innovations include first-of-their kind technologies such as ACtify®, TANSCIENT™ and HCR-7000, according to the F&S Report.

See "—*Research & Development*" on page 218 for further information.

During the six months ended September 30, 2024, we had 1,322 customers that we serve through 16 manufacturing facilities, including eight in India, two in Brazil, three in the United States and three in Canada. Our top 10 customers accounted for 33.03% of our revenue from operations in the six months ended September 30, 2024.

We have a strong track record of acquiring and integrating businesses driving expansion of our offerings and geographic footprint. Our recent acquisitions include:

- June 2024: Texas-headquartered Impact Fluid Solutions LP, a provider of wellbore shielding© proprietary chemistries, SHIELD BOND© cement spacers and energy transition solutions with modified acids and bases.

- January 2023: Canada's Fluid Energy Group's global modified and synthetic acid business, which allowed us to expand our product offerings in our oil and gas segment.

- March 2023: Clariant's North American land oil business to strengthen our presence in the United States and expand our oilfield portfolio in North America.

- April 2022: Khyati Chemicals Private Limited, based in Ahmedabad, Gujarat, India, to diversify our offerings in optical brightening agents ("**OBA**").

Our Promoters, Sudhir Menon, Chairman and Managing Director, and Subodh Menon, our Whole-time Director, have years of experiences in specialty chemicals industry and are actively involved in all the critical aspects of our business, including R&D, sales and marketing, finance, operations, mergers and acquisitions ("**M&A**") and health, safety and environment ("**HSE**").

Our Select Financial Metrics

Particulars	Units	As at and for the six months ended September 30, 2024	As at and for the Financial Year		
			2024	2023	2022
Revenue from Operations	₹ millions	29,613.62	54,795.39	38,664.81	25,895.35
Revenue Growth (Year on year)	percent	NA	41.72%	49.31%	NA
Product Category-wise Revenue from Operations					
- Specialty chemicals for hydrocarbons	₹ millions	24,031.92	44,412.78	27,035.45	16,676.45
- Industrial specialty chemicals	₹ millions	5,581.70	10,382.61	11,629.36	9,218.90
Revenue from Operations split by geographical areas					
- United States of America	₹ millions	7,650.55	15,690.86	6,032.47	4,634.74
- India	₹ millions	6,407.06	12,702.20	10,208.96	5,987.58
- Brazil	₹ millions	3,710.06	7,673.56	6,001.11	4,077.62
- Others	₹ millions	11,845.95	18,728.77	16,422.27	11,195.41
EBITDA[(1)]	₹ millions	4,751.90	9,504.20	7,311.67	3,818.07
EBITDA growth (Year on year)	percent	NA	29.99%	91.50%	NA
EBITDA Margin[(2)]	percent	16.05%	17.34%	18.91%	14.74%
Restated Profit after Tax for the Period/Year	₹ millions	2,316.40	6,019.66	4,511.03	2,659.68
Restated Profit after Tax for the Period/Year Margin[(3)]	percent	7.82%	10.99%	11.67%	10.27%
Return on Capital Employed[(4)]	percent	6.40%*	19.33%	18.09%	15.16%
Return on Equity[(5)]	percent	9.09%*	23.40%	22.35%	17.25%
Total Borrowings[(6)]	₹ millions	32,073.73	15,336.03	14,325.03	4,930.18
Net Debt[(7)]	₹ millions	25,833.96	10,356.20	10,649.52	2,941.14
Net Debt / Equity[(8)]	Times	1.01	0.40	0.53	0.19
Net Debt / EBITDA[(9)]	Times	5.44*	1.09	1.46	0.77
Gross Fixed Assets Turnover[(10)]	Times	2.79*	5.28	4.38	3.98
Net Working Capital Days[(11)]	Days	146*	120	154	154

** Not annualized for the six months ended September 30, 2024.*

(1) *Earnings before interest, tax, depreciation and amortisation ("**EBITDA**") is calculated by adding total tax expense, finance costs and depreciation and amortisation expense to restated profit after tax for the period/year and deducting other income.*

(2) *EBITDA Margin is calculated as EBITDA as the percentage of revenue from operations for the relevant period/year.*

(3) *Restated Profit after Tax for the Period/Year Margin ("**PAT Margin**") is calculated as restated profit after tax for the period/year as a percentage of revenue from operations for the relevant period/year.*

(4) *Return on Capital Employed is calculated as EBIT for the period/year as a percentage of Capital Employed. EBIT is calculated by*

adding total tax expense and finance costs to restated profit after tax for the period/year and deducting other income. Capital Employed is calculated as total equity plus (a) current and non-current borrowings and (b) current and non-current lease liabilities.

(5) *Return on Equity is calculated as restated profit after tax for the period/year as a percentage of total equity at the end of the period/year.*

(6) *Total Borrowings is the sum of current and non-current borrowings.*

(7) *Net Debt is calculated as the sum of (a) current and non-current borrowings and (b) current and non-current lease liabilities minus the sum of (c) cash and cash equivalents and (d) bank balances other than cash and cash equivalents.*

(8) *Net Debt / Equity is calculated as Net Debt divided by total equity.*

(9) *Net Debt / EBITDA is calculated as Net Debt divided by EBITDA.*

(10) *Gross Fixed Assets Turnover is calculated as revenue from operations for the period/year by gross block of property, plant and equipment as at the respective period/year end.*

(11) *Net Working Capital Days is calculated as current assets minus current liabilities divided by revenue from operations and multiplied by 365 days. For purposes of this calculation, current assets equals total current assets less cash and cash equivalents and bank balances other than cash and cash equivalents; and current liabilities equals total current liabilities less current borrowings and current lease liabilities.*

For a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS, see "*Other Financial Information—Reconciliation of Non-GAAP Measures*" on page 438.

OUR COMPETITIVE STRENGTHS

1. Notable market presence with a diverse portfolio of products for specialty chemicals catering to various industries and geographies

As at the date of this Draft Red Herring Prospectus, our wide specialty chemicals portfolio comprises specialty chemicals for hydrocarbons, which include oil field, refinery chemicals and petrochemicals, fuel additives and modified acids as key sub-categories, and industrial specialty chemicals, which include organometallic titanates and zirconates, polyvinyl formamide ("**PVF**"), OBA and lubricant additives as key sub-categories. In the calendar year 2023, we were ranked first by revenue market share in India and Brazil in oil field, refinery chemicals and petrochemicals and fuel additives, according to the F&S Report. We were also ranked first by revenue market share globally in modified acids, organometallic titanates and zirconates and PVF and were among the top five companies globally in fuel additives in the calendar year 2023, according to the F&S Report. We cater to oilfield, fuel additives, refining and petrochemicals industries, as well as other industries, including catalysts and adsorbents, coating chemicals, lubricant additives, OBA/paper, organic chemicals, plastics, PVF & PIC and specialty catalysts.

We serve customers in diverse geographic regions through our 16 manufacturing facilities strategically located near our customers, including eight in India, two in Brazil, three in Canada and three in the United States. The following table sets forth our revenue from operations by customer location for the periods/years indicated.

(₹ in million, except percentages)

	For the six months ended September 30, 2024		For the Financial Year					
			2024		2023		2022	
Revenue from operations by geography	**Revenue from operations**	**% of revenue from operations**	**Revenue from operations**	**% of revenue from operations**	**Revenue from operations**	**% of revenue from operations**	**Revenue from operations**	**% of revenue from operations**
United States of America	7,650.55	25.83%	15,690.86	28.64%	6,032.47	15.60%	4,634.74	17.90%
India	6,407.06	21.64%	12,702.20	23.18%	10,208.96	26.40%	5,987.58	23.12%
Brazil	3,710.06	12.53%	7,673.56	14.00%	6,001.11	15.52%	4,077.62	15.75%
Others[1]	11,845.95	40.00%	18,728.77	34.18%	16,422.27	42.47%	11,195.41	43.23%
Revenue from operations	**29,613.62**	**100.00%**	**54,795.39**	**100.00%**	**38,664.81**	**100.00%**	**25,895.35**	**100.00%**

(1) *Consists of South East Asia, Middle East, EU and Canada.*

Our diverse product portfolio serving various industries and our widespread geographic reach reduce our concentration risk. Additionally, our presence across multiple areas of the hydrocarbon value chain, serving customers across both upstream and downstream oil and gas industries, helps protect us from volatility in crude oil prices, further derisking our business. For example, rising crude oil prices increase demand for our oilfield products as our customers aim to extract more oil from the field, resulting in higher sales and margins, while falling crude oil prices increase demand for petrochemical based products and also reduce our costs through lower raw material prices which in turn helps minimize variations in our margins.

2. Strong R&D capabilities driving product innovation based on customer needs

Our focus on innovation through R&D has been instrumental in the growth of our business. For example, through our focus on innovation through R&D, we have 542 patent registrations outside India, including 99 U.S. patent registrations, and 29 patent registrations in India.

We have dedicated R&D facilities in India, Singapore, Canada and Brazil that address the needs of both our global and local customers and markets. These facilities are equipped with detergent, combustion rigs and simulation equipment that matches our customers' processes. Our R&D facility at Taloja, Maharashtra has received accreditation by the Department of Scientific and Industrial Research. As at October 31, 2024, our R&D team comprises 116 employees.

Our market position has been bolstered through innovation, customer service and speed to market our products. For example, one of our North America-based customers in the refinery industry was unable to process a challenging crude basket without operational and margin trade-offs. We designed a product by implementing our patented Reactive Adjunct Chemistry along with our emulsion breaker technology and provided our customer a solution which allowed improved oil-water separation.

Our R&D additionally focuses on increasing reliability, improving efficiency and promoting sustainable solutions for our customers. We have a track record of creating differentiated technologies such as the following:

Technology	Application
ACtify®	ACtify® is a polymerization inhibitor technology for production of monomers such as ethylene, styrene and butadiene. The technology is differentiated with respect to the speed of polymer inhibition leading to reduced losses of monomer to polymer, increased run-length, and lower cost.
TANSCIENT™	TANSCIENT™ is a corrosion inhibitor for refineries that use crudes containing naphthenic acid. The product is differentiated with respect to the total cost of operation. As compared to alternative products, it keeps equipment cleaner for increased run-length and leads to higher production efficiency.
SULSAFE	SULSAFE is a sulphiding agent for ethylene furnaces and catalyst presulphidation. Compared to alternative products, it offers more sustainability and leads to improved furnace efficiency.
MAXSCAV™	MAXSCAV™ is a proprietary catalyst technology is designed specifically for treatment of hydrogen sulphide ("**H_2S**") in natural gas in multiple systems including contact towers, bubble towers and UltraFab systems. It helps increase the efficiency and speed of removing H_2S to improve safety, protect equipment and also meet oil and gas sales specifications.
HCR-7000-WL®	HCR-7000-WL® is a proprietary, eco-friendly Modified Acid™ alternative to hydrochloric ("**HCl**"). HCR-7000-WL® is suitable for multiple use cases in oil and gas, geothermal, water treatment, mining, construction, household, industrial and institutional cleaning, marine and a variety of other segments.

3. *Long-standing and strong relationships with our customers*

Our products for specialty chemicals have a wide range of applications that cater to a diverse base of customers across industries. Our customer base comprises a host of multinational, regional and local companies including Reliance Industries, Indian Oil Corporation Limited, Petronas, Elantas, Bharat Petroleum Corporation Limited, Numarligarh Refinery Limited, S-Oil Corporation, GS Caltex Corporation and PCS PTE. LTD. The following table sets forth our total number of customers for the periods/years indicated.

Customers	For the six months ended September 30, 2024	For the Financial Year		
		2024	2023	2022
Number of customers	1,322	1,437	1,002	808

We have developed strong, long-term relationships with many of our customers, which has helped us grow and expand over the years. Our customer relationships are led primarily by our ability to develop innovative processes and meet stringent quality and technical specifications. As a result, we have a history of high customer retention and have been manufacturing products for certain customers for decades. The following table sets forth the number of top 50 customers with whom we have relationships of over 5 years, over 10 years and over 15 years for the periods/years indicated:

Top customers	For the six months ended September 30, 2024	For the Financial Year		
		2024	2023	2022
Top 50 customers with relationships over 5 years	40	40	21	31

Top customers	For the six months ended September 30, 2024	For the Financial Year		
		2024	2023	2022
Top 50 customers with relationships over 10 years	27	26	14	20
Top 50 customers with relationships of over 15 years	20	14	7	11

Note: For the purposes of this table, customers of Impact Fluid Solutions LP and its subsidiaries, Khyati Chemicals Private Limited, Fluid Energy Limited, Fluid USA Inc., Dorf Ketal Energy Services LLC, Dorf Ketal Energy Services Limited, Elixir Soltek Private Limited and Neyochem Industries Private Limited are not considered since these are companies newly acquired by us. For details of their respective acquisitions, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 256.

The following table sets forth the revenue from operations contributed by our top 5, 10 and 20 customers, which are also expressed as a percentage of our revenue from operations, for the periods/years indicated.

(₹ in million, except percentages)

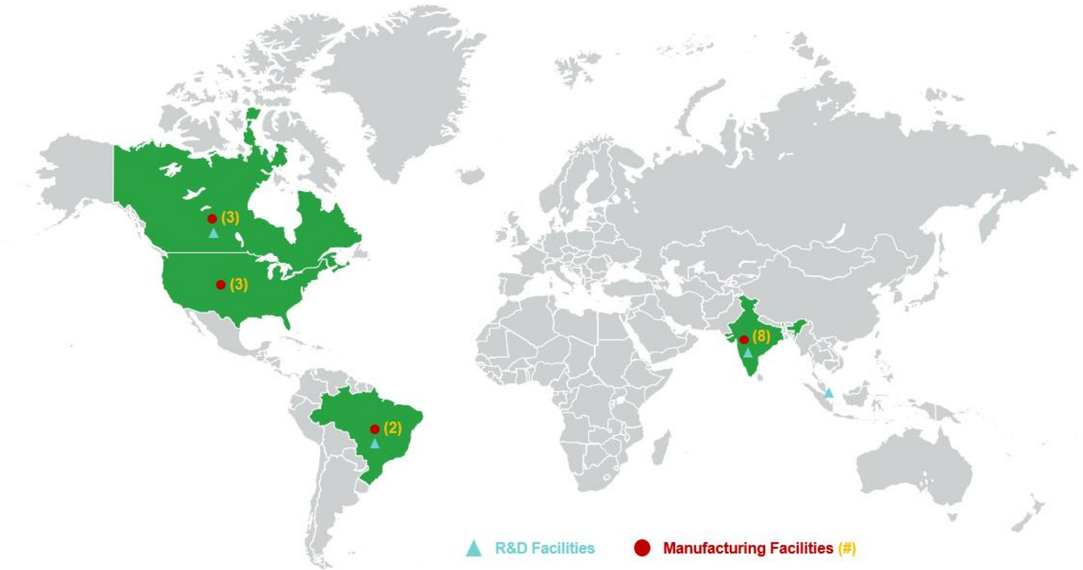
Top customers	For the six months ended September 30, 2024		For the Financial Year					
			2024		2023		2022	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Top 5 customers	6,834.82	23.08%	14,031.76	25.61%	12,533.38	32.42%	8,579.26	33.13%
Top 10 customers	9,782.15	33.03%	19,738.56	36.02%	15,064.88	38.96%	10,624.26	41.03%
Top 20 customers	12,973.20	43.81%	25,964.25	47.38%	18,344.01	47.44%	13,380.55	51.67%

Although the cost of our chemicals represents a small component of our customers' total cost of operations, they are critical to our customers' operations. Our customer relationships are led primarily by our ability to offer differentiated services and innovation capabilities to develop complex chemistries. We also customise our products by using different active components, adapt products for specific qualities of feed stock, design and develop packaging based on customer needs, provide custom dosing systems and adapt products to enable customers to meet regulatory specifications for their products. In addition to selling products, we provide consulting services to enhance customer loyalty. For example, an ethylene plant operator sought our advice on severe pressure drop issues that forced frequent shut-downs. We recommended our patented product ACtify® (which enables self-polymerization of unsaturated compounds such as styrene, butadiene and pentadiene) for ongoing polymerization control. This increased the plant's run-time between cleaning from less than one year to over five years. Our wide product portfolio for diversified customer applications has allowed us to drive our growth and increase our brand loyalty among our customers.

4. Global network of manufacturing facilities

We have manufacturing facilities in several strategic locations that enable us to meet customer demand globally and locally. According to the F&S Report, our industry is characterized by the production of high-value, performance-enhancing chemicals tailored for specific applications and entering this industry poses significant challenges due to various barriers. Our integrated manufacturing facilities, with most of the key production processes performed in-house, combined with technologically demanding aspects of these production processes, make it difficult for new entrants in our industry to compete with us.

We have 16 manufacturing facilities, including eight in India, two in Brazil, three in the United States and three in Canada. Our eight manufacturing facilities in India have a cumulative installed capacity of 147,770 MTPA whereas our manufacturing facilities in Brazil, the United States and Canada have a cumulative installed capacity of 194,770 MTPA, as at September 30, 2024.



Our manufacturing facility in Mundra, Gujarat, India is our largest facility, with an installed production capacity of 98,900 MTPA. It is also one of the world's largest manufacturing facilities of organometallic titanates, according to the F&S Report. It is located close to the Mundra Port, in a special economic zone, which provides a strategic advantage to exports and allows duty-free import of chemicals. Our other Indian manufacturing facilities are located in Dadra, Gujarat; Dahej Port, Gujarat; Lote, Maharashtra; Taloja, Maharashtra; Ahmedabad, Gujarat (which comprises two plants); and Pune, Maharashtra.

Our manufacturing facility in Macae, Brazil has an installed production capacity of 25,200 MTPA. This facility is close to Acu Port and Rio Port and strategically positioned to supply off-shore oilfields in Brazil. Our other manufacturing facility in Brazil is in Nova Santa Rita, close to a major refinery and petrochemical complex.

Our manufacturing facility in Midland, Texas, USA has an installed production capacity of 40,800 MTPA. It includes integrated facilities with analytical lab, quality control lab, sales offices, manufacturing and warehousing and is well connected to the Port of Houston. Our other facilities in the United States are in Bakersfield, California and Black Hills, Texas. Our manufacturing facilities in Canada are in Calgary, Alberta; Grande Prairie, Alberta; and Estevan, Saskatchewan.

Our manufacturing facilities in India operated at an average of 83.95% and 77.34% of installed capacity in the six months ended September 30, 2024 and the Financial Year 2024, respectively, and our manufacturing facilities in Brazil, the United States and Canada operated at an average of 54.54% and 36.71% of installed capacity in the six months ended September 30, 2024 and the Financial Year 2024, respectively, providing us with an opportunity to further grow our business without significant capital expenditure to increase capacity. See "*—Manufacturing Facilities and Distribution Network—Capacity, production and utilization*" on page 223 for additional information.

Maintaining a high standard of quality in our products is critical to our customer relationships. We manufacture our products in accordance with stringent, consistent quality, health, safety, security and environmental ("**QHSSE**") standards in every country in which we operate. We have implemented quality systems across our manufacturing facilities that cover all areas of our business processes, from R&D and manufacturing to supply chain and product delivery. Our products undergo quality checks at different stages while our quality control departments conduct regular internal audits to ensure compliance with customer specifications and regulatory requirements.

We comply with applicable environmental, health and safety ("**EHS**") regulations. We have adopted policies on ESG and QHSSE designed to ensure compliance with legislative requirements, the requirements of our licenses, approvals and certifications and ensuring the safety of our employees and other personnel working at our facilities or under our management. We have received the following certifications across our various manufacturing facilities:

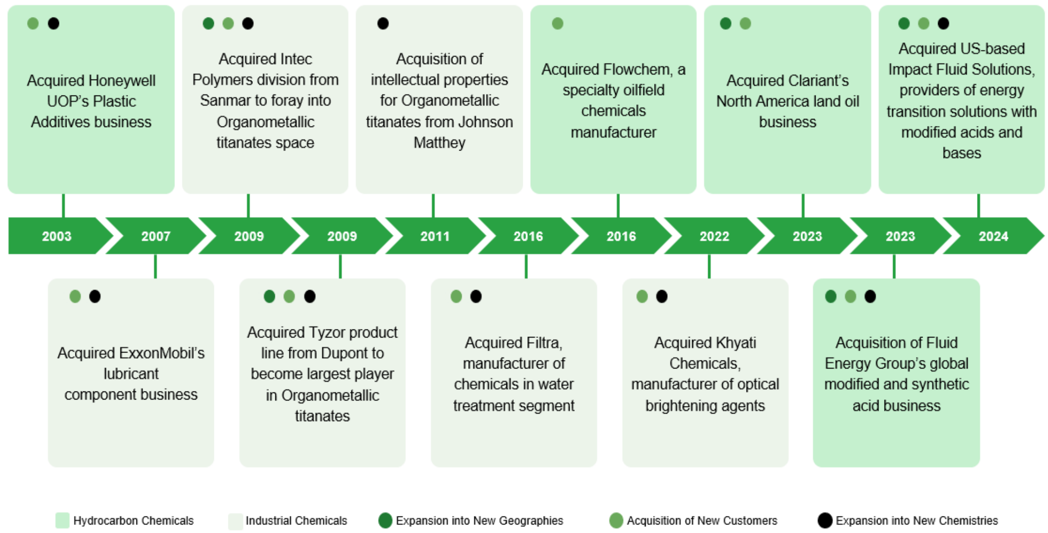
- Responsible Care Management system®
- Responsible Care®
- ISO 9001:2015 (Quality Management Systems)
- ISO 14001:2015 (Environmental Management Systems)
- ISO 45001:2018 (Occupational Health & Safety Management Systems)

5. *Proven track record of acquiring and integrating businesses*

We have a proven history of pursuing acquisitions that consolidate our market position in existing product lines, unlock synergies in key markets, strengthen our product portfolio, enhance our technical know-how, deliver new technologies or increase our distribution network and geographic reach.

For example, we acquired Clariant's North American land oil business to expand our oilfield portfolio in North America. Our acquisition of Fluid Energy Group in January 2023 propelled our production of specialty chemicals for hydrocarbons. Its key product, modified acid, also has applications across several industrial areas, providing further scope for expansion and diversification.

The graphic below summarises our acquisition history:



6. *Track record of delivering growth and profitability*

According to the F&S Report, as compared to the leading competitors and specialty chemical manufacturers in India (benchmarked in the F&S Report), we delivered the highest growth in terms of revenue, EBITDA and profit after tax during the Financial Years 2022-2024, as well as the highest Return on Equity in the Financial Year 2024.

From the Financial Year 2022 to the Financial Year 2024, our revenue from operations grew at a CAGR of 45.47%, EBITDA grew at a CAGR of 57.77% and our restated profit after tax for the year grew at a CAGR for the Period/Year of 50.44%. The following table sets forth the Restated Profit after Tax for the Period/Year Margin, Return on Equity and Return on Capital Employed for the periods/years indicated.

Particulars	For the six months ended September 30, 2024	For the Financial Year		
		2024	2023	2022
Restated Profit after Tax for the Period/Year Margin	7.82%	10.99%	11.67%	10.27%
Return on Equity	9.09%*	23.40%	22.35%	17.25%
Return on Capital Employed	6.40%*	19.33%	18.09%	15.16%

**Not annualized for the six months ended September 30, 2024.*

We were able to achieve this growth and improved profitability without any external equity funding.

As at September 30, 2024, our Net Debt stood at ₹25,833.96 million which implied a Net Debt / EBITDA ratio of 5.44[1] for the six months ended September 30, 2024. Our long-term debt rating by CRISIL is AA, showcasing strong fundamentals and robust cash flow generation.

7. *Experienced Promoters and senior management with extensive domain knowledge*

Our management team has extensive experience in the specialty chemicals industry and a proven track record. Our management team is led by our Promoters, Sudhir Menon, our Chairman and Managing Director, and Subodh Menon, our Whole-time Director. Sudhir Menon has been instrumental in expanding our international presence and guiding our R&D department to develop innovative products. Subodh Menon oversees global operations, including M&A, and

[1] Not annualized.

focuses on health, safety and the environmental aspects of our operations.

Along with our Promoters, we also have a management team with considerable industry experience that comprises senior executives with extensive experience in the speciality chemicals industry. Our key members of the management team include Vijaykumar Malpani, Chief Financial Officer, who has been with us for over 20 years, and Rajdeep Shahane, Company Secretary and Compliance Officer, who has been with us for three years. Other Senior Management Personnel include David Johnson, Executive Vice President, who has been with us for nine years, and Miltiadis Papachristos, Chief Executive Officer and President – Fuel Additives, who has been with us for over eight years.

Our R&D team is headed by Mahesh Subramaniyam, who has been with us for 21 years. Dr. Subramaniyam received the Department of Scientific and Industrial Research National Award in R&D in 2008 from the President of India, holds a doctoral degree in polymer chemistry from Indian Institute of Technology Bombay and is recognised as a scientist and a patent holder for several key innovations.

OUR STRATEGIES

1. *Leverage our leadership position in specialty chemicals industry to capitalise on a large addressable market*

According to the F&S Report, between 2023 and 2028, the global specialty chemicals market is expected to grow at 4.6%. The table below shows market size (US$ Bn) and projected growth rates in our key product categories.

Key Segments (US$ Bn)	2019	2023	2028 (Forecast)	2023-28 CAGR
Hydrocarbon Specialty Chemicals	26.79	30.54	35.43	3.01%
Oil field chemicals	22.75	26.00	30.00	2.90%
Refinery chemicals	1.54	1.70	2.00	3.30%
Fuel additives	2.16	2.40	2.81	3.20%
Modified acids	0.34	0.44	0.62	7.00%
Industrial Specialty Chemicals(1)	1.63	1.95	2.43	4.45%
Organometallic titanates and zirconates	0.07	0.08	0.10	5.00%
Optical brighteners	1.33	1.60	1.99	4.50%
3,5-Xylenol	0.23	0.27	0.33	4.00%

(1) *Industrial Specialty Chemicals includes organometallic titanates, optical brighteners and 3,5 xylenols.*
Source: F&S Report.

Our focus is to continue to grow our market share in the product categories we operate. Our revenue from operations grew at a CAGR of 45.47% between the Financial Year 2022 and the Financial Year 2024, from ₹25,895.35 million to ₹54,795.39 million. By similar comparison, over Calendar Year 2021 and Calendar Year 2023, the global specialty chemicals industry grew at a CAGR of 4.80%, according to the F&S Report. According to the F&S Report, several factors will drive demand for our products, including increasing demand for performance enhancing chemicals, customers looking for green chemistries, carbon efficiency and safer chemistries, and the requirement of higher throughput as existing oil wells mature and new oil well drilling slows down. Demand for our fuel additives and lubricants is expected to be driven by the increase in demand for branded fuel and opportunity to enhance fuel efficiency stabilization, according to the F&S Report. Further, as per the F&S Report, demand for our specialty catalysts is expected to increase further, driven by growth in the packaging and coating segment, the requirement for modernization in the infrastructure segment, and an increase in electronic components in the automotive segment as a result of the electrification of vehicles.

We will strive to capitalise on the opportunities in the specialty chemicals segment, leveraging our market leadership position, global manufacturing and distribution network, R&D capabilities and customer-centric approach for our growth. Further, as customers look for differentiated offerings, many smaller chemical vendors who relied solely on basic chemical sales will be forced out of the market which could result in market consolidation.

2. *Leverage our R&D capabilities to enhance our product portfolio*

Our R&D capabilities and deep insights into our customers' requirements provide an opportunity to develop innovative products. Our R&D efforts focus on addressing the latest trends in hydrocarbon specialty chemicals, including a strong focus on enhanced oil recovery and increasingly stringent emission laws.

Building on our strong relationships with customers, we identify unmet needs and collaborate to develop proprietary and novel products that deliver significant performance enhancements over existing solutions. Our dedicated sales and technical teams collect feedback from customers and pass it on to our R&D team. By focusing on step-change innovations, we create sustainable value for our customers, while expanding our market share and strengthening our competitive position. Our strategy is centered around:

- nurturing long-term partnerships to provide tailored solutions;
- harnessing customer insights to drive product development;
- investing in R&D to maintain our innovation edge; and
- continuously monitoring market trends to anticipate emerging needs.

Our R&D team, which as at October 31, 2024 comprises 116 employees who work closely with the customers to develop new products tailored to their needs.

We have a track record of developing innovative products. For example, we developed a fuel additive, Milex®, that improves fuel combustion thereby improving vehicle milage by as much as 7.7%. Milex® has been adopted by multiple global fuel suppliers including Petronas, Italiana Petroli and Nayara Energy. In 2021 we also introduced our Milex® brand directly for end-customers. In India, we have partnered with Nayara Energy for distribution of our Milex® fuel additives at their fuel stations and will continue to evaluate strategic partnerships to expand our distribution network. Our other innovative products include Actify®, TANSCIENT™, MAXSCAV™, SULSAFE, HCR-7000-WL®, COMPASS Modeling System, Tyzor®, ACtivate™ and Reactive Adjunct Chemistry. For further information, see "—*Research & Development*" on page 218.

To further expand our R&D capabilities, we are also building a state-of-the-art R&D centre on land that was leased to our Company in Taloja, Maharashtra, India, which will have sophisticated technology, including engine simulations to test hydrocarbons. The lab is expected to be operational during the Financial Years 2025-2026.

3. Enhance the penetration of our products across our customers' geographies and expand in adjacent categories

Our history of multiple acquisitions has contributed to the strengthening of our product portfolio and geographic footprint. Our acquisitions of Khyati Chemicals Private Limited and Fluid Energy Group bolstered our presence in India, Brazil, and the Middle East markets. The acquisition of Khyati Chemicals Private Limited provided us with entry into the optical brightening agents segment, the acquisition of Fluid Energy Group provided us with modified acid product categories, the acquisition of Impact Fluid Solutions LP expanded our technology portfolio and market presence both regionally across North America and internationally through the wellbore shielding© proprietary chemistries, SHIELD BOND© cement spacers and energy transition solutions with modified acids and bases and the acquisition of Clariant enabled us to strengthen our presence in the United States and expand our oilfield portfolio in North America.

We will continue to leverage our global network to expand sales of products, including recently acquired products, into regions where we had not previously marketed them. In addition to seeking new customers in these regions, we plan to use our existing customer relationships in these regions from sales of our existing product categories to help achieve this. Many of our customers also operate in multiple geographies beyond the markets in which they currently purchase our products, which provides an opportunity to unlock our global platform by leveraging these existing relationships.

We also monitor developments in industries adjacent to the ones we serve such as water treatment, mining chemicals and paper chemicals to evaluate opportunities for expansion. Many of our products could be used in such industries. For example, our modified acid products, which we currently sell for oil field services, can be used in water treatment facilities, descaling of water transportation lines and cleaning in manufacturing segments, marine surfaces and household applications. Some of our products, including modified acids, organometallic coatings and PVF coatings, have potential applications across emerging segments such as geothermal energy, blue hydrogen, carbon capture and electric vehicles, offering growth potential for our business.

4. Evaluate acquisition opportunities

We have demonstrated a strong track record of acquiring and successfully integrating acquisitions. Between 2022 and 2024, we completed the following acquisitions: Garuda Xotica Intermediates; Impact Fluid Solutions LP; Elixir Soltek Private Limited; the global modified and synthetic acid business of Fluid Energy Group Ltd ("**Fluid Energy Group**"); Clariant's North American land oil business; and Khyati Chemicals Private Limited

Building on our successful track record of strategic acquisitions, we will continue to pursue a disciplined and opportunistic approach to expansion. Our acquisition strategy focuses on identifying complementary businesses that enhance our market share, expand our product portfolio, and strengthen our position as a leading specialty chemicals provider. Key acquisition criteria include:

- strategic alignment with our existing business lines;

- expanded geographic reach and market access;
- robust and strategically located manufacturing facilities to boost capacity and enhance customer experience; and
- innovative products and technologies that enhance our offerings.

Our Products and Services

We manufacture products for specialty chemicals for customers across the hydrocarbons and industrial supply chains, including the oil and gas, refining and petrochemicals industries, and customers with diverse applications across industrial segments.

Environmental sustainability has become a key criteria for continued business in the global chemical industry, and our innovative product technologies help improve the sustainability of our customers' operations by improving safety, reducing environmental impact and driving energy cost savings. We primarily provide two categories of product offerings: specialty chemicals for hydrocarbons and industrial specialty chemicals.

Specialty Chemicals for Hydrocarbons

We provide specialty chemicals for hydrocarbons for the oil field, fuel additives, refining and petrochemicals industries.

Oil Field

According to the F&S Report, oilfield specialty chemicals are chemicals used in the oil and gas industry to facilitate the extraction, processing, transportation of oil and gas, and play a vital role in improving the efficiency and productivity of oil field operations. Our oil field chemicals include production chemicals, which help address challenging emulsion, corrosion, flow restriction, fouling and scaling problems that occur from the oil well to the refinery; corrosion inhibitors, which help reduce corrosion in flow lines, pipelines, production equipment and down-hole equipment; and demulsifiers, which separate crude and water components in oil production and refining.

Fuel Additives

We provide a comprehensive array of additives for finished fuels and refinery fuels. Our fuel additives help our customers enhance fuel efficiency and improve fuel systems by protecting engines, reducing engine deposits, emissions and instability. We develop customised solutions for refineries, fuel blenders, fuel transportation companies and branded fuel marketers. Our fuel additives include antioxidants, which help improve storage stability, retard gum formation and increase blending options for refiners; dehazers, which help combat problems resulting from haze or entrained water in gasoline and diesel fuel; conductivity improvers, which help mitigate the risks of fire or explosion that can result from slow dissipation of static build-up and electro-static ignition; and Milex®, which is a performance additive that is designed to improve fuel combustion, improve fuel efficiency, and control and clean injector deposits in all types of engines.

Refinery

According to the F&S Report, specialty refinery process chemicals are used to optimise refinery processes, leading to better efficiency and higher yields of desired products, and stabilise complex refining processes, ensuring consistent operation and minimizing disruptions. Our specialty refinery process chemicals include proprietary dewatering and solids-settling formulations that help facilitate the settling of water and solids to help reduce sludge formation, minimise desalter upsets and improve the energy efficiency of refineries; a desalter treatment that helps reduce corrosion and fouling problems in downstream processes as well as catalyst poisoning in fluidized catalytic cracking units; and solutions for the visbreaking process help provide coking and fouling control in heaters and preheat exchangers.

Petrochemicals

We offer process chemicals for the petrochemicals industry, including a range of anti-polymerants. Such chemicals include ethylene process solutions, which leverage our proprietary Actify® chemistry to help extend furnace tube life, increase run lengths with fewer turnarounds and improve compressor efficiencies; styrene process solutions, which leverage Actify® inhibitors to help reduce polymer formation in styrene; and butadiene process solutions, which leverage Actify® to help improve fouling control and reduce losses to butadiene dime. For further information on Actify®, see "*—Research & Development*" on page 218.

Industrial Specialty Chemicals

Our industrial specialty chemicals encompass organometallic titanates and zirconates, PVF, OBA and lubricant additives.

Organometallic titanates and zirconates

According to the F&S Report, organometallic titanates and zirconates can be used as catalysts in diverse segments of the plastics industry. They serve as direct catalysts in the manufacturing of polycarbonate, polyethylene terephthalate ("**PET**") and polybutylene terephthalate and coordination catalysts for specific grades of polyethylene and polypropylene, as well as in the manufacture of copolymers derived from these base polymers. Our organometallic titanates and zirconates can also be used as additives for adhesives and sealants, where they can be used in the production and processing of polyurethanes, polyacrylate, silyl end-capped polymers and silicones, natural rubber, epoxy resins, acrylics and other non-aqueous sealants and adhesives. In addition, our Tyzor® organic zirconates and titanates serve as cross-linkers for hydraulic fracturing fluids, fluid-loss reducers for drilling fluids, diverting agents for enhanced oil recovery and cross-linkers for secondary recovery via fluid injection, and our ACtivate™ technology helps produce PET resin, bottles and film with improved color and aesthetics. For more information on Tyzor® and ACtivate™, see "—*Research & Development*" on page 218.

*Polyvinyl formamide ("**PVF**")*

Our Insoform®, chemically known as PVF, products are designed for use in preparing wire enamel coatings, adhesives and surface coatings. Insoform® is combined with phenolic or other resins to produce an enamel coating, which is applied under high temperature to round or rectangular section wire. Coatings produced with Insoform® exhibit strong adhesion to the wire by crosslinking with the surface of the wire, delivers improved thermal, mechanical and electrical properties, provide electrical insulation that help prevent shorting of coils used in transformers, withstand high temperatures and retain their insulating properties to support transformer coils life expectancies of up to 40 years. Insoform® can also be used to manufacture secondary coatings and insulation, as a binder in magnetic tapes, as a surface coating to improve durability and as an ingredient in producing adhesives for structural applications.

*Optical brightening agents ("**OBA**")*

We provide optical brighteners that can be used to enhance the brightness and appearance of fabrics by absorbing ultraviolet light and re-emitting it as visible blue light, counteracting yellowing and giving a whiter and brighter appearance. Our optical brighteners can also be added to paper products to improve their whiteness and brightness, making them more visually appealing and suitable for printing and writing.

Lubricant additives

We also offer lubricant additives for automotive and industrial applications. Our lubricant additive components are designed to protect engines and industrial machinery and extend lubricant life. Our lubricant additives include antifoams, which help minimise foam and air entrainment; antioxidant solutions, which help extend the service life of the lubricant; and dispersants, which help minimise sludge and deposits.

Our Customers

We have a diversified customer base across the oil and gas, refining and petrochemicals, industrial, paper and textiles, and other industries. In the six months ended September 30, 2024, we had 1,322 customers. Our customers as at October 31, 2024 included Reliance Industries, Petronas, Indian Oil Corporation, PPG Industries, Clariant, Liberty Energy, Italiana Petroli, EXCO Resources, Lotte Chemicals, Mangalore Refinery and Petrochemicals Limited, Bapco Refining B.S.C., Sarlux, Shenghong Petrochemicals, SK Energy, IRPC, Instuito Mexicano Del Petroleo, Acelen Energia Renovavel, Eurenco France, Guangzhou Jianyi Chemicals, Hanwha Total Energies, HPCL Mittal Energy Limited, Lubritec Distribuidora De Lubrificantes, Malaysian Refining Company, Vibra Energia and Vedanta.

During the Financial Year 2023, revenue of ₹4,129.78 million arising from a customer contributed to more than 10% of the Group's revenue. No other customer individually contributed 10% or more to the Group's revenue for the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022. We have a number of supply contracts with customers, including Petronas, Drew Marine International and Gruppo IP having durations of five years based on a formula pricing structure. Our supply contracts with customers may be terminated at the end of their terms or upon notice provided by the customer to us. For some of our top 20 customers, we rely on purchase orders to govern the volume and other terms of our sales of products. Most of the purchase orders we receive from our customers specify a price per unit and delivery schedule. However, such orders may be amended or cancelled prior to finalization.

The table below sets forth feedback we have received from our customers, demonstrating the quality of our services and products:

Year	Award	Granted by
2018	Appreciation Letter for Our Innovative Technologies and Good Service	Petronas
2019	Appreciation Letter Validating Superior Performance of Dorf Ketal's Actify® Product	IRPC
2021	Appreciation Letter Validating Superior Performance of Dorf Ketal's Actify® Product	Idemitsu
2022	HSE Appreciation Award	Petronas
2022	Best Petrobras Suppliers (5th Edition)	Petrobras

Case Studies

- A North American refiner was keen to identify the optimum desalter treatment program for their crude slates. We provided our desalter treatment program by implementing our patented emulsion breaker technology. Our patented technology resulted in improved oil-water separation, helped increase the water washing of the crude to remove higher impurities and reduced oil under-carry to the waste-water plant, thereby improving crude processing flexibility.

- A refinery in Asia faced challenges in operating its crude column and desalters efficiently causing operational challenges. By using our patented Reactive Adjunct Chemistry, we improved fouling control of the heat exchangers and helped reduce corrosion in the crude columns. Our patented technology helped the refinery to reduce all operational challenges and waste oil generation, thereby improving operational efficiency, profitability and sustainability resulting in substantial energy savings.

- A refinery in Asia encountered uncontrollable deposition and plugging of heat exchangers due to inherent feed quality. We also implemented a robust chemical solution that inhibited undesired deposition in heat exchangers, thereby reducing the loss of heat energy and enhancing operational reliability and profitability.

- An ethane cracker faced challenges in undertaking unscheduled maintenance shutdowns to clean the charge gas compressor. This critical rotary turbo-machinery caused significant power losses and was unable to sustain target campaign runs due to unprecedented polymerization. We recommended our polymer control program, which incorporated several patented components that aid in control insoluble polymer formation due to the polymerization of reactive monomers present in the charge gas, in combination with our COMPASS Modeling System. Through using our enhanced chemical technology, the ethane cracker achieved record campaign run-lengths and improved machine efficiency, thereby reducing energy costs significantly.

Research & Development

Our focus on innovation through continuous R&D has been instrumental in the growth of our business and improved our ability to customise products for our customers as well as offer solutions to niche problems. We have dedicated and closely coordinated R&D facilities located in India, Singapore, Canada and Brazil. Our R&D facility at Taloja, Maharashtra has received accreditation by the Department of Scientific and Industrial Research.

The following table sets forth the number of employees in our R&D team, including the number of scientists, lab researchers, engineers, and employees with a Ph.D. or master's degree as at the dates indicated.

Employees	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Employees in R&D	115	112	98	86
Scientists, lab researchers and engineers	84	81	86	70
Employees who hold Ph.D. or master's degree	51	49	40	23

We have global technology centres located in Brazil, India, Canada and Singapore. Our facilities are equipped with detergent and combustion rigs and simulation equipment. Our diversified team of experts enables us to harness research ideas and possibilities worldwide.

We have R&D expertise in areas such as specialty chemicals for refineries, petrochemicals, fuels, lubricants, oilfield chemicals, bulk chemicals, titanates, coatings, organic chemicals, and catalysts and adsorbents. The R&D unit is striving for newer sustainable technologies through innovation and to improve production processes and their efficiency.

The following summary provides a brief description of our key proprietary innovations:

- ***Actify®***: We developed Actify® based on our discovery of a chemical activator that significantly improves existing commercial chemistries used to control polymerization of reactive monomers in ethylene, styrene and butadiene plants production. Our Actify® chemistries reduce fouling, yield loss, and chemical costs, and allow styrene producers to eliminate use of dinitro butylphenol ("**DNBP**"), a chemical that is hazardous to people and the environment, by improving the stochiometric efficiency and kinetics of the polymer control reactions in ethylene, styrene and butadiene plants.

  - *Ethylene*: In ethylene plants, Actify® reduces costs of fouling polymer control, improves fouling protection, and makes it possible to eliminate nitrogen addition.

  - *Styrene*: In styrene plants, Actify® makes it more economical to replace DNBP, reduces styrene losses, and provides higher protection against DVB cross-linking in packed towers and at the end of run.

  - *Butadiene*: In butadiene plants, Actify® improves fouling control and reduces losses to butadiene dime.

- ***TANSCIENT™***: TANSCIENT™ is our patented breakthrough in corrosion science that allows for safe and reliable refining of opportunity crude oils with a high total acid number. Naphthenic acids are naturally present in crude oils and are highly corrosive at the elevated temperatures encountered in the refining process. TANSCIENT™ is a highly effective low phosphorus based chemistry that provides corrosion control and increases run-lengths in refineries processing crudes with naphthenic acids. TANSCIENT™ offers more effective passivation and ongoing protection with up to 73% less phosphorus than competitor high-temperature corrosion inhibitor products. Key benefits of our TANSCIENT™ products include improved thermal stability and oil solubility, maximum surface reactivity, low acidity, easy-to-implement phosphorus-based passivation and reduced risk of phosphorus fouling and catalyst impairment.

- ***MAXSCAV™***: MAXSCAV™ is our proprietary technology designed to improve the performance of non-regenerative H_2S scavenging chemistries, including MEA-triazine, MMA-triazine, glyoxal and zinc-based scavengers, and increase the efficiency and speed of removing hydrogen sulphide from crude oil, field condensate, atmospheric gas oil and produced natural gas to improve safety, protect equipment and meet oil and gas sales specifications. Reducing the MEA-triazine required to scavenge can help reduce costs of scale formation and downstream refining problems. MAXSCAV™ H_2S scavengers are available in amine and unique non-nitrogen options and can maintain performance efficiencies at temperatures greater than 100 degrees Celsius.

- ***SULSAFE***: SULSAFE, our proprietary green chemistry product used for sulphiding ethylene furnaces and catalysts, is a safer, more sustainable alternative to dimethyl disulphide ("**DMDS**"), which is a known fire and operator exposure hazard. In ethylene, sulphiding chemicals form a protective sulphide layer on the furnace metal surfaces. This layer reduces the catalytic activity of the metal surfaces, minimizing coke formation and preventing metal dusting. This ensures that the furnace operates more efficiently, extends the life of the equipment, and reduces the need for maintenance and downtime. SULSAFE outperforms DMDS on furnace run-length and ethane conversion efficiency, reducing energy costs and carbon footprint. SULSAFE also provides advantages over DMDS with respect to safety. SULSAFE is developed under the 'Make in India' initiative and addresses concerns with safety, domestic availability, and efficiency problems of DMDS.

- ***HCR-7000-WL®***: HCR-7000-WL®, Fluid Energy's flagship Modified Acid™ chemistry, is an eco-friendly alternative to HCl and can be used for various end-uses, including energy, water treatment, marine and food and beverages. HCR-7000-WL® effectively removes scale, cement and mineral deposits in many industries and applications. HCR-7000-WL® has similar solubilizing ability to 15% HCl, the dissolving power of a mineral acid, and the safety of an organic acid. HCR-7000-WL® is dermally safe, low fuming, and readily biodegradable.

- ***COMPASS Modeling System***: Our COMPASS Modeling System is a sophisticated computer modeling system that is used in conjunction with customer SPYRO programs, software for steam cracking yield prediction and complete furnace simulation of gas or liquid feedstocks, to evaluate and track the performance of cracked gas compressor systems in ethylene production plants. The COMPASS Modeling System calculates precise polytropic efficiencies at each compressor stage, predicts specific power requirements, assists with troubleshooting process problems and can be used to optimise the amount and location of added wash water/oil.

- ***Tyzor®***: Our Tyzor® compounds are versatile organic titanates and zirconates that serve as highly effective catalysts and crosslinkers, surface modifiers and reagents. Tyzor® can be used in various applications, including printing inks, paints and coatings, corrosion protection, adhesives, sealants, polymer synthesis, esterification, glass / ceramic coatings and oil and gas production.

- ***ACtivate™***: Our Tyzor® ACtivate™ catalysts are designed as more environmentally friendly catalysts to replace antimony catalysts for PET bottle and fiber resin. The differences in crystallinity properties between ACtivate™-catalysed resin and equivalent antimony-catalysed resin, combined with the higher esterification and polymerization rates, can help reduce resin production costs. Our Tyzor® ACtivate™ catalysts also help reduce preform molding costs, diethylene glycol ("**DEG**") concentrations and levels of oligomers, acetaldehyde and haze, as well as provide greater light weighting of hot fill bottles and increased clarity and purity of films.

- ***Reactive Adjunct Chemistry***: Our patented Reactive Adjunct Chemistry helps improve desalting efficiency and offers a low-cost solution for expanding desalting capacity and reducing rag layer which is critical to increasing desalter efficiency. Our Reactive Adjunct Chemistry reacts with contaminants that are antagonistic to emulsion breaking to improve the speed of emulsion breaking and rag layer control, which increases desalter efficiency without capital investment. With a tighter oil/water interface, the brine quality is dramatically improved, resulting in a reduction in slop oil generation and its associated reprocessing costs.

- ***Milex®***: Milex® is a multi-functional performance additive that is designed to improve fuel combustion, provide fuel efficiency, control and clean up injector deposits in all types of engines, including port fuel injected gasoline engines, gasoline direct injection engines and indirect and common rail diesel engines. Milex® has been formulated with a patented combination of novel synthetic and patented, non-metallic combustion improvers and friction reducers. This additive controls and removes injector deposits to improve engine driveability, increase fuel economy, prevent and restore power loss and reduce exhaust emissions. It also promotes better combustion of diesel and gasoline fuel, leading to instantaneous improvements in fuel efficiency, engine power and acceleration, thus leading to lower emissions. Our

Milex® SR6008 multifunctional diesel additive improves engine power by 4% to 5% and fuel efficiency by as much as 8% to 10% with fuel savings on the road of 11% to 20% based on the type of vehicle and specific driving conditions. In the Financial Year 2022, Milex® reduced 2.247 MMT in carbon dioxide emissions for our customers.

Manufacturing Facilities and Distribution Network

Our manufacturing and distribution network enables us to meet customer demand globally and locally.

Manufacturing facilities

The following table sets forth the number of our manufacturing facilities, as well as the cumulative capacity of our manufacturing facilities, as at the dates indicated.

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Number of manufacturing facilities	16	16	10	7
Manufacturing facilities in India	8	8	7	5
Manufacturing facilities in Brazil	2	2	2	2
Manufacturing facilities in Canada	3	3	1	0
Manufacturing facilities in United States	3	3	0	0
Cumulative Installed Capacity (MTPA)	342,540	332,293	231,829	179,250

Each of our manufacturing facilities has the ability to manufacture a wide range of products and products can be inter-changed to address the requirements of customers.

We are committed to our sustainable manufacturing efforts across our facilities, focusing on minimizing our environmental footprint. We prioritise responsible water usage in line with the United Nations Sustainable Development Goals, and employ water management initiatives such as high-pressure jet systems for reactor cleaning, and recycling condensate and flash steam to sustain boiler feed water. We focus on minimizing hazardous waste generation and utilizing recycling technologies for minimal environmental impact. Our facilities treat effluents and solid waste, recycling treated water for non-critical tasks. We have primary effluent plants at all of our facilities in India. We also dispose hazardous waste responsibly through licensed vendors, and some treated waste serves as raw material for other industries.

The following summary provides a brief description of our manufacturing facilities.

Mundra, India

The following table sets forth the capacity of our manufacturing facility in Mundra in India as at the dates indicated.

Capacity	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Installed Capacity (MTPA)	98,900	98,900	98,900	98,900

The key processes currently undertaken at the facility include manufacturing products including distillation, drying, filtration, mixing, evaporation, and absorption. Key products manufactured at the facility include fuel additives, oil field chemicals, specialty catalysts, organometallic titanates, specialty refinery process chemicals, petrochemicals and modified acids. According to the F&S Report, it is one of the world's largest manufacturing facilities for organometallic titanates. It is located in proximity to the Mundra port, in a Special Economic Zone ("**SEZ**"), which provides a strategic advantage to exports and allow duty-free import of chemicals. As at September 30, 2024, the facility was equipped with reactors, tanks, centrifuges, a cooling tower, a boiler and an effluent treatment plant.

Dadra, India

Our manufacturing facility in Dadra in India provides proximity to the road, Mumbai port and airport. The following table sets forth the capacity of our manufacturing facility in Dadra in India as at the dates indicated.

Capacity	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Installed Capacity (MTPA)	21,720	21,720	19,300	19,300

The key processes currently undertaken at the facility include catalytic and non-catalytic reactions, distillation, filtration, drying, polymerization and esterification. Key products manufactured at the facility include organometallic titanates and zirconates, specialty refinery process chemicals, petrochemicals, fuel additives, PVF, coating chemicals and pulp and paper specialty chemicals. As at September 30, 2024, the facility was equipped with reactors, dryers, a boiler, cooling towers and an effluent treatment plant.

Dahej, India

Our manufacturing facility in Dahej in India is located in a SEZ enabling duty benefits on exports / imports, provides proximity to ports and has well-equipped facilities. The following table sets forth the capacity of our manufacturing facility in Dahej in India as at the dates indicated.

Capacity	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Installed Capacity (MTPA)	7,100	7,100	6,300	5,900

The key processes currently undertaken at the facility include polymerization, incubation, forming suspension, hydrogenation, filtration and distillation. Key products manufactured at the facility include reducing agents and plastic additives. As at September 30, 2024, the facility was equipped with reactors, catalyst filters, boilers, cooling towers and effluent treatment plant.

Lote, Maharashtra, India

Our manufacturing facility in Lote, Maharashtra, India is part of the Maharashtra Industrial Development Corporation industrial cluster, is well-connected by road and provides proximity to the Jawaharlal Nehru Port. The following table sets forth the capacity of our manufacturing facility in Lote in India as at the dates indicated.

Capacity	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Installed Capacity (MTPA)	4,500	4,500	4,500	4,500

The key processes currently undertaken at the facility include chemical process reactions, comprising thermal cracking, neutralization, mixing of liquids, and mixing of powder with various unit operations such as distillation, extraction, filtration and drying. Key products manufactured at the facility include 3,5 xylenol and catalysts and adsorbents. As at September 30, 2024, the facility was equipped with reactors, distillation columns, tanks, a boiler, cooling towers and an effluent treatment plant.

Taloja, Maharashtra, India

The following table sets forth the capacity of our manufacturing facility in Taloja, Maharashtra, India as at the dates indicated.

Capacity	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Installed Capacity (MTPA)	250	250	250	250

The key processes currently undertaken at the facility include catalytic and non-catalytic reactions, ethoxylation reactions, distillation, filtration, drying, and warehousing. Key products manufactured at the facility include different types of catalysts. As at September 30, 2024, the facility was equipped with reactors, tanks, boilers and a cooling tower.

Ahmedabad, Gujarat, India

Our manufacturing facility in Ahmedabad, Gujarat, India is part of the Gujarat Industrial Development Corporation industrial cluster and provides proximity to ports and highways.

The following table sets forth the capacity of our manufacturing facility in Ahmedabad, Gujarat, India as at the dates indicated.

Capacity	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022(1)
Plant 1 – Installed Capacity (MTPA)	12,000	12,000	12,000	N/A
Plant 2 – Installed Capacity (MTPA)	600	600	600	N/A

(1) *We acquired our manufacturing facility in Ahmedabad, Gujarat, India as part of our acquisition of Khyati Chemicals Private Limited in April 2022.*

The key processes currently undertaken at the facility include esterification, condensation, distillation, spray drying, isolation, filtration, and decolourization. Key products manufactured at the facility include OBAs. As at September 30, 2024, the facility was equipped with tanks, reactors, a spray drier and multi effect evaporators.

Pune, India

The following table sets forth the capacity of our manufacturing facility in Pune in India as at the dates indicated.

Capacity	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023(1)	As at March 31, 2022(1)
Installed Capacity (MTPA)	2,700	2,700	N/A	N/A

(1) *We acquired our manufacturing facility in Pune, India as part of our acquisition of Elixir Soltek Private Limited in January 2024.*

The key processes currently undertaken at the facility include blending, grinding and packaging. Key products manufactured at the facility include car aftermarket products. As at September 30, 2024, the facility was equipped with air compressors and filling machines.

Nova Santa Rita - RS, Brazil

Our manufacturing facility in Nova Santa Rita - RS in Brazil provides proximity to the largest petrochemicals complex in the region as well as the Petrobras refineries. The following table sets forth the capacity of our manufacturing facility in Nova Santa Rita - RS in Brazil as at the dates indicated.

Capacity	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Installed Capacity (MTPA)	25,200	25,200	25,200	25,200

The key processes currently undertaken at the facility include synthesis capability of phosphonates, acrylic acid tert-polymer and H_2S Scavenger for the petroleum industry. Key products manufactured at the facility include fuel additives, oil field chemicals, specialty refinery process chemicals, petrochemicals, specialty catalysts, organometallic titanates, modified acids and pulp and paper specialty chemicals. As at September 30, 2024, the facility was equipped with six reactors with an average of 10,800 litres, 10 stainless steel storage tanks with an average capacity of 59,000 litres and two fiberglass reinforced plastic tanks with an average capacity of 35,000 litres.

Macae, Brazil

Our manufacturing facility in Macae in Brazil is strategically positioned to supply our technologies to key ports of offshore oilfields in Brazil. The manufacturing facility provides proximity to the Acu Port and Rio Port and is three kilometers away from the raw material warehouse. The following table sets forth the capacity of our manufacturing facility in Macae in Brazil as at the dates indicated.

Capacity	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Installed Capacity (MTPA)	25,200	25,200	25,200	25,200

The key processes currently undertaken at the facility include blending capabilities. Key products manufactured at the facility include fuel additives, oil field, refinery, petrochemicals, specialty catalysts, organometallic titanates, modified acids and pulp and paper specialty chemicals. As at September 30, 2024, the facility was equipped with three blenders with an average capacity of 9,700 litres and six stainless steel storage tanks with an average capacity of 22,500 litres.

Black Hills, Texas, US

Our manufacturing facility in Black Hills, Texas is well-connected to the Port of Houston. The following table sets forth the capacity of our manufacturing facility in Black Hills, Texas in the US as at the dates indicated.

Capacity	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023(1)	As at March 31, 2022(1)
Installed Capacity (MTPA)	8,160	8,160	N/A	N/A

(1) *We acquired our manufacturing facility in Black Hills, Texas as part of our acquisition of Clariant's North American land oil business in March 2023.*

The key processes currently undertaken at the facility include reaction chemistries, blending, filtering and repackaging. Key products manufactured at the facility are oil field production chemicals, including corrosion inhibitors, scavengers, surfactants and dispersants. As at September 30, 2024, the facility was equipped with two stainless steel blend vessels, one reactor, four poly blend vessels, nine stainless steel vertical storage tanks, three carbon steel vertical storage tanks and 20 stainless steel horizontal storage tanks and has integrated facilities with an analytical lab, quality control lab, sales offices, manufacturing and warehousing.

Midland, Texas, US

Our manufacturing facility in Midland, Texas is well-connected to the Port of Houston and has integrated facilities with an analytical lab, quality control lab, sales offices, manufacturing and warehousing. The following table sets forth the capacity of our manufacturing facility in Midland, Texas in the US as at the dates indicated.

Capacity	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023(1)	As at March 31, 2022(1)
Installed Capacity (MTPA)	40,800	40,800	N/A	N/A

(1) *We acquired our manufacturing facility in Midland, Texas as part of our acquisition of Clariant's North American land oil business in March 2023.*

The key processes currently undertaken at the facility include reaction chemistries, blending, filtering and repackaging. Key products manufactured at the facility are oil field production chemicals, including corrosion inhibitors, scavengers, surfactants and dispersants. As at September 30, 2024, the facility was equipped with six stainless steel blending vessels, one reactor, 28 vertical stainless steel storage tanks, four poly vertical storage tanks, and 20 stainless steel horizontal storage tanks.

Bakersfield, California, US

Our manufacturing facility in Bakersfield, California is well-connected to the Port of Los Angeles and has integrated facilities with an analytical lab, quality control lab, sales offices, manufacturing and warehousing. The following table sets forth the capacity of our manufacturing facility in Bakersfield, California in the US as at the dates indicated.

Capacity	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023[(1)]	As at March 31, 2022[(1)]
Installed Capacity (MTPA)	6,800	6,800	N/A	N/A

[(1)] *We acquired our manufacturing facility in Bakersfield, California as part of our acquisition of Clariant's North American land oil business in March 2023.*

The key processes currently undertaken at the facility include blending, filtering and repackaging. Key products manufactured at the facility are oil field production chemicals, including corrosion inhibitors, scavengers, surfactants and dispersants. As at September 30, 2024, the facility was equipped with five stainless steel blenders, three poly blenders, 12 vertical storage tanks, and six horizontal storage tanks.

Calgary, Alberta, Canada

Our manufacturing facility in Calgary provides proximity to inland container port and intermodal rail terminals. This facility has an onsite quality control lab, as well as water supply and storage facilities, and manufactures modified acids for the Canadian and US markets. This facility is equipped with reactors capable of manufacturing a range of modified acids. The following table sets forth the capacity of our manufacturing facilities in Calgary as at the dates indicated.

Capacity	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022[(1)]
Installed Capacity (MTPA)	40,807	40,807	39,579	N/A

[(1)] *We acquired our manufacturing facilities in Calgary as part of our acquisition of Fluid Energy Group's global modified and synthetic acid business in January 2023.*

Grande Prairie, Alberta, Canada

Our manufacturing facility in Grande Prairie provides proximity to customer well-head. This facility has an onsite quality control lab, as well as water supply and storage facilities, and manufactures modified acids for the Canadian and US markets. This facility is equipped with reactors capable of manufacturing a range of modified acids. The following table sets forth the capacity of our manufacturing facility in Grande Prairie as at the dates indicated.

Capacity	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022[(1)]
Installed Capacity (MTPA)	43,806	33,559	N/A	N/A

[(1)] *We acquired our manufacturing facilities in Grande Prairie as part of our acquisition of Fluid Energy Group's global modified and synthetic acid business in January 2023.*

Estevan, Saskatchewan, Canada

Our manufacturing facility in Estevan, Saskatchewan provides proximity to customer well-head and has an onsite quality control lab, as well as water supply and storage facilities. Our manufacturing facility in Estevan, Saskatchewan in Canada has an aggregate installed production capacity of 3,997 kilolitres per year starting from November 2024. The key processes currently undertaken at the facility include blending, filtering and repackaging. Key products manufactured at the facility are oil field chemicals. As at September 30, 2024, the facility was equipped with two stainless steel blenders and 20 vertical storage tanks.

Capacity, production and utilization

The following tables set forth our installed capacity, actual production and utilization for our manufacturing plants as at and for the periods/years indicated.

Facility	As at and for the Financial Year								
	2024			2023			2022		
	Installed Capacity	Actual Production	Utilization	Installed Capacity	Actual Production	Utilization	Installed Capacity	Actual Production	Utilization (1)
	MTPA	MTPA	%	MT	MT	%	MTPA	MTPA	%
Mundra, India	98,900	85,680	86.63%	98,900	80,577	81.47%	98,900	65,419	66.15%
Dadra, India	21,720	18,183	83.72%	19,300	16,130	83.58%	19,300	13,299	68.91%
Dahej, India	7,100	3,199	45.06%	6,300	1,842	29.24%	5,900	757	12.83%
Lote, Maharashtra, India	4,500	2,206	49.02%	4,500	941	20.91%	4,500	1,765	39.22%
Taloja, Maharashtra, India	250	200	80.00%	250	150	60.00%	250	58	23.20%
Ahmedabad, Gujarat, India (Plant 1)(2)	12,000	4,404	36.70%	12,000	4,213	35.11%	N/A	N/A	N/A
Ahmedabad, Gujarat, India (Plant 2)(3)	600	277	46.17%	600	195	32.53%	N/A	N/A	N/A
Pune, India(4)	2,700	135	20.00%	N/A	N/A	N/A	N/A	N/A	N/A
Nova Santa Rita - RS, Brazil	25,200	4,147	16.46%	25,200	3,230	12.82%	25,200	12,603	50.01%
Macae, Brazil	25,200	15,816	62.76%	25,200	14,795	58.71%	25,200	14,148	56.14%
Black Hills, Texas, US(5)	8,160	408	54.63%(6)	N/A	N/A	N/A	N/A	N/A	N/A
Midland, Texas, US(7)	40,800	17,900	54.53%	N/A	N/A	N/A	N/A	N/A	N/A
Bakersfield, California, US(8)	6,800	2,960	52.50%	N/A	N/A	N/A	N/A	N/A	N/A
Estevan, Saskatchewan, Canada	3,997	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Calgary, Alberta, Canada(9)	40,807	7,615	18.66%	39,579	3,463	35.00%	N/A	N/A	N/A
Grande Prairie, Alberta, Canada(10)	33,559	18,891	56.29%	N/A	N/A	N/A	N/A	N/A	N/A
Total	**332,293**	**182,021**	**54.78%**	**231,829**	**125,536**	**54.15%**	**179,250**	**108,049**	**60.28%**

Facility	As at and for the six months ended September 30, 2024		
	Installed Capacity	Actual Production	Utilization(1)
	MTPA	MTPA	%
Mundra, India	98,900	45,413	91.84%
Dadra, India	21,720	10,836	99.78%
Dahej, India	7,100	2,055	57.89%
Lote, Maharashtra, India	4,500	684	30.39%
Taloja, Maharashtra, India	250	158	126.57%
Ahmedabad, Gujarat, India (Plant 1)(2)	12,000	2,396	39.94%
Ahmedabad, Gujarat, India (Plant 2)(3)	600	185	61.52%
Pune, India(4)	2,700	296	21.93%
Nova Santa Rita - RS, Brazil	25,200	4,821	38.26%
Macae, Brazil	25,200	9,362	74.30%
Black Hills, Texas, US(5)	8,160	2,229	65.00%(6)
Midland, Texas, US(7)	40,800	11,124	50.00%
Bakersfield, California, US(8)	6,800	1,785	48.00%
Estevan, Saskatchewan, Canada	3,997	N/A	N/A
Calgary, Alberta, Canada(9)	40,807	4,665	22.86%
Grande Prairie, Alberta, Canada(10)	43,806	19,123	87.31%
Total	**342,540**	**115,132**	**67.22%**

(1) *Utilization for the six months ended September 30, 2024 is calculated as actual production for the period as a percentage of 50% of installed annual production capacity as at September 30, 2024. The information relating to the annual installed capacity as at and for the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022 is based on various assumptions and estimates that have been taken into account for the calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of the chemical industry after examining the calculations and explanations provided by our Company and our Subsidiaries. The assumptions are also based on the past experience of the management of our Company and our Subsidiaries in*

manufacturing specialty chemicals. Calculation of installed capacity, actual production and utlizization also depends on the product mix that our Company and our Subsidiaries have used to manufacture various products in a stream in a plant. In chemical industry it may be possible that, change in product mix will result in full utilization of the installed capacity or over utilization of the capacity against the installed capacity.

(2) *We acquired our manufacturing facility in Ahmedabad, Gujarat, India as part of our acquisition of Khyati Chemicals Private Limited in April 2022.*

(3) *We acquired our manufacturing facility in Ahmedabad, Gujarat, India as part of our acquisition of Khyati Chemicals Private Limited in April 2022.*

(4) *We acquired our manufacturing facility in Pune, India as part of our acquisition of Elixir Soltek Private Limited in January 2024.*

(5) *We acquired our manufacturing facility in Black Hills, Texas as part of our acquisition of Clariant's North American land oil business in March 2023.*

(6) *Our manufacturing facility in Black Hills, Texas is not yet fully utilized.*

(7) *We acquired our manufacturing facility in Midland, Texas as part of our acquisition of Clariant's North American land oil business in March 2023.*

(8) *We acquired our manufacturing facility in Bakersfield, California as part of our acquisition of Clariant's North American land oil business in March 2023.*

(9) *We acquired our manufacturing facility in Calgary, Alberta as part of our acquisition of Fluid Energy Group's global modified and synthetic acid business in January 2023.*

(10) *We acquired our manufacturing facility in Grande Prairie, Alberta as part of our acquisition of Fluid Energy Group's global modified and synthetic acid business in January 2023.*

Distribution network

We have a global network of warehousing space that we lease from third parties as required by our business needs. The majority of our plants have warehouses in the manufacturing complex. Our finished products are stored on-site at our manufacturing facilities or warehouses.

We transport our raw materials and our finished products by road and sea. Our suppliers undertake the delivery of our raw materials and we rely on third party logistics companies and freight forwarders to deliver our finished products, in addition to our own fleet of 92 vehicles at Dorf Ketal Energy Services, USA and 10 vehicles at Dorf Ketal Brasil Ltda, Brasil, as at October 31, 2024, for our transportation requirements. We typically ship our products under annual fixed price contracts. We sell our products on a cost, insurance and freight basis and on a door delivery basis. For exports, our freight forwarders co-ordinate with the shipping line to file and release the necessary bills of lading or waybills.

Raw Materials

Our manufacturing process relies heavily on raw materials sourced from third-party suppliers both globally and within India. Our main raw materials include *inter alia* fatty acid, 22 HCl - hydrochloric acid – HCl 22%, polyisobutylene - high reactive, titanium tetrachloride ("**TICL4**"), solvents,isophorone, 2-ethyl hexyl nitrate and isopropyl alcohol.

The following table sets forth our cost of materials consumed for the periods/years indicated, which are also expressed as a percentage of our total expenses and revenue from operations.

(₹ in million, except percentages)

	For the six months ended September 30,	For the Financial Year		
Cost of materials consumed	**2024**	**2024**	**2023**	**2022**
Cost of materials consumed	17,412.20	27,375.05	22,356.71	14,425.78
Change in inventories of finished goods and work-in-progress	(2,784.73)	(198.68)	(2,385.84)	(465.37)
Total cost of materials consumed	14,627.47	27,176.37	19,970.87	13,960.41
Total cost of materials consumed as a percentage of total expenses	54.01%	56.89%	61.31%	61.17%
Total cost of materials consumed as a percentage of revenue from operations	49.39%	49.60%	51.65%	53.91%

We usually do not enter into long-term supply contracts with our suppliers and typically source raw materials from our suppliers under contracts of shorter period or the open market for a fixed price. Historically, we have sourced raw materials from multiple vendors in India, the U.S., Canada, China, Middle East and Brazil.

The prices of our raw materials are based on, or linked to, the international prices of such raw materials and the variations are typically passed on to the customers, which helps reduce the impact of volatility in the prices on our margins. Raw material price fluctuations are mitigated through formula-based pricing; our products typically have a fixed and a variable price component and the variable component is linked to the price of the commodity on international markets. We manage currency risks by hedging through forward contracts through a board-authorized hedging policy. We identify and approve multiple vendors for key raw materials through a supply feasibility audit, which examines the vendor's regulatory accreditations, supply strength, and contingency arrangements.

Sales and Marketing

Our business is predominantly conducted on a business-to-business basis, with a strong focus on maintaining constant contact with customers to provide technical service and problem-solving capabilities, and to ensure timely delivery. Our sales and marketing efforts are organised to meet the needs of specific business units, as well as the need for on-site service. Depending on the business unit and customer needs, the team can include country managers, sales managers, account managers, technical support subject matter experts, product managers, laboratory technicians, on-site service technicians, and order to cash supply chain members. Our sales and marketing team personnel are strategically located across various geographies to ensure effective market penetration.

We actively participate in trade shows and exhibitions across various geographies, including Opportunity Crudes, and licensor conferences of BASF, Technip Energies and Badger. Additionally, members of our sales team are frequently invited as speakers at various industry forums, enhancing our visibility and industry presence.

Environmental, Social & Governance

We aim to operate in a responsible manner, in addition to providing products that enable our clients to achieve efficiencies that lead to positive progress towards environmental and safety goals. We have identified material sustainability issues which we try to address in our publicly available policies, operational procedures and governance structure. Our comprehensive set of policies help in mitigating risks and guiding our organization into how we operate, including our QHSSE Policy, which includes guidelines relating to health, safety and environment; Corporate Social Responsibility ("**CSR**") Policy, which describes our Company's CSR goals and projects to be funded; Prevention of Sexual Harassment ("**PoSH**") Policy, which guides employees to prevent sexual harassment; and ESG Policy, which focuses on our ESG goals and describes ways to achieve such goals.

We have also implemented a Board-Level ESG Committee, headed by Dr. Deepak Parikh, Non-executive, Independent Director. This committee is responsible for setting out the sustainability strategy and overseeing its implementation.

In addition to these policies, we maintain a commitment against bribery and corruption and look for transparency in our operations, aiming for 100% of our employees to complete mandatory training on business code of conduct and ethics.

Sustainable Product Suite

Below we outline some of the sustainability features of our products and their impact.

Innovative product	Product description	Sustainability feature improvements
SULSAFE	Sulphiding agent; an alternative to hazardous DMDS used in refining and petrochemical operations	• Up to 2% increase in chemical with carbon 4 ("**C_4**") yield, extended furnace run length • Efficient carbon monoxide ("**CO**") control with approximately 50% less sulphur addition compared to DMDS • Reduced coke formation, and nil carbon disulphide ("**CS_2**") generation (in petrochemical furnaces condition) • Lower toxicity levels, no odour issues, and simpler handling and verification of injection rates.
Milex®	Performance fuel additive	• Controls and removes injector deposits to improve engine driveability, increase fuel economy, prevent, and restore power loss, and reduce exhaust emissions • Promotes better combustion of diesel, leading to instantaneous improvements in fuel efficiency, engine power and acceleration, thus leading to lower emissions • Reduce customers' vehicular carbon dioxide emissions by 33% from 2020 to 2021 and 16% from 2021 to 2022
ACtify®	Polymer Control (eliminate use of DNBP, a chemical that is hazardous to people and the environment)	• Decrease in polymer content led to a decrease in tar flow, which helped to reduce waste generation • Decrease in polymer caused an increase in styrene monomer ("**SM**") yield • Reduction in steam requirement • Reduces nitrogen oxide and nitrogen dioxide ("**NOx**") generation
HCR-7000-WL®	Modified Acid (eco-	• Reduced pump time by an average 8 minutes per stage, allowing two

	friendly alternative to hydrochloric acid)	additional stages to be completed per day • Increased efficiency leading to overall cost savings of approximately 20% on frac ticket due to day rate pricing structure • Reduced time to get to designed frac rate • Reduced water consumption by an average of 250 bbl per stage because no ball is dropped from surface and the acid is already at perforations • Eliminated need for fresh water due to product compatibility with produced water • Reduced acid cartage by approximately 65% for HCR-7000-WL® • Reduced HSE exposure compared to 15% HCl • Non-corrosive on animal skin for up to 15 minutes

Quality Control

Maintaining a high standard of quality in our products is critical to our brand and continued growth. We manufacture our products in accordance with stringent, consistent QHSSE standards in every country in which we operate. We have implemented quality management systems (which have received ISO 9001:2015 certification) across our manufacturing facilities that cover all areas of our business processes, from R&D and manufacturing to supply chain and product delivery. These process safety management programs include conducting hazard and operability tests for products during the design stages and consequence analysis for critical parts.

Identification of safety critical equipment is also conducted during maintenance. These processes involve subjecting the manufacturing processes and quality management systems to periodic reviews and observations for various periods. Our products undergo various quality checks at different stages while our quality control departments/regular internal audits ensure compliance with customer specifications and regulatory requirements.

We adhere to the European Commission's REACH, the United States' Toxic Substances Control Act ("**TSCA**") requirements, Korean REACH, Turkey KKDIK (REACH), UK REACH, Taiwan Chemical Registration, and China REACH, along with other national and regional standards worldwide. We have procured various certifications for our operations, such as ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

Our customer requirements are in the form of product sales specification ("**PSS**"), which is mutually agreed upon before we supply products. We ensure that our deliveries meet PSS requirements by providing a Certificate of Analysis. We release lots for dispatch after approval by our quality control team.

Environment and Sustainability

Our activities are subject to various environmental laws and regulations which govern, among other matters, air emissions, wastewater discharges, the handling, storage and disposal of hazardous substances and wastes, the remediation of contaminated sites, natural resource damages, and employee health and employee safety. For further information, see "*Key Regulations and Policies in India*" on page 232.

We have a target-driven approach to environment measures. To minimise waste, we recycle treated water for non-critical tasks, utilise our on-site effluent treatment plants ("**ETP**") and manage hazardous waste disposal responsibly through licensed vendors. We have installed advance oxidation processes at our ETP for treatment of phenolic effluents, reducing the quantity of waste disposed through common incineration facilities. We have reduced hazardous waste generation in the six months ended September 30, 2024 compared to the Financial Year 2022 by 18.22% per ton of production in our manufacturing facilities in India.

To manage our water consumption, we have also implemented water-neutral initiatives, through water conservation efforts. We have conducted a third-party water audit aiming for improving water consumption and have since reduced consumption in the Financial Year 2024 compared to the Financial Year 2022 by 34.05% per ton of production in our manufacturing facilities in India.

As part of our sustainability efforts, we focus on reducing the impact of our business operations on the environment and have implemented various initiatives to further decarbonise as well as reduce our energy consumption. Some of these initiatives include maintaining a power factor at an average of 0.98 in our manufacturing facilities in India from the Financial Year 2022 to the six months ended September 30, 2024, reusing steam condensate, optimizing energy-intensive equipment like heating, ventilation and air conditioning systems and pumps, and using variable frequency drives to manage energy use.

The following table sets forth the energy consumption and emissions of our manufacturing facilities in India for the periods/years indicated.

Particulars	For the six months ended September 30, 2024	For the Financial Year		
		2024	2023	2022
Energy consumption (GJ) per ton of production	5.38	5.65	4.42	3.75
Carbon emissions (MT) per ton of production	0.60	0.63	0.53	0.47

All of our plants in India hold ISO 45001 and ISO 14001 certifications. We received an EcoVadis Sustainability Rating Gold in 2022 for our subsidiary Dorf Ketal LLC USA.

We comply with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, see "*Government and Other Approvals*" on page 475.

Case Study – Environmental Measures

The process plant of our Mundra facility generated an average of approximately 57.44 kilolitres per month of phenolic effluent from April 2021 to September 2024. As phenolic effluent cannot be treated directly at our on-site ETP due to the highly corrosive nature of phenol, the phenolic effluent was segregated and collected in intermediate bulk containers and disposed in a common incineration facility. To improve the safety and sustainability of treating phenolic effluent, we performed a treatability study of phenolic effluent at our on-site ETP after primary treatment. After primary chemical treatment trials and advance oxidation process trials, we observed that the advance oxidation process reduces phenol more effectively than chemical treatment, and the phenolic effluent can be further treated through a biological process (activated sludge process). By implementing the advance oxidation process at our ETP, we are now able to treat phenolic effluent at our on-site ETP, thereby providing a cost-effective, safe and sustainable process, eliminating the risks of handling phenol, and reducing waste disposal in the common incineration facility.

Health and Safety

We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted a HSE policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees. 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 have conducted safety programs at our facilities and developed training modules. See "*Risk Factors—22. Some of the raw materials that we use as well as our finished products are hazardous, corrosive and flammable and require expert handling and storage. We use heavy machinery at our manufacturing plants which could cause bodily harm and accidents. Any accidents may result in loss of property of our Company and/or disruption in the manufacturing processes which may have a material adverse effect on our results of operations, cash flows and financial condition*" on page 53 for further information.

Some initiatives we have implemented to ensure the health and safety of our employees include our Occupational Health & Safety audits conducted by the British Safety Council ("**BSC**"), which involves in-depth documentation, interviews with senior management, employees, and stakeholders, and the evaluation of operational activities. We have further upgraded our emergency preparedness infrastructure and have developed (in conjunction with employees' roles and responsibilities) HSE accountability, which implements actions in case of violations. We have mandatory HSE training in place to all employees and new joiners. As well as this, our HSE team conducts monthly management review meetings and site review meetings, from here the BSC dashboard identifies leading and lagging indicators, which are then escalated to the next level to be resolved. The HSE team reports directly to top management.

We have achieved ISO 45001:2018 certification on our occupational health and safety management systems and Five-star grade and Sword of Honour from British Safety Council for our Mundra and Dadra manufacturing facilities. We have also achieved Responsible Care certification for all our manufacturing facilities in India. We have successfully reduced Lost Time Injury Rates through enhanced Behavior-Based Safety (BBS) training programs, increased near-miss reporting, and a strong focus on training and regular audits.

To safeguard our personnel, plants and neighboring surroundings, we have implemented our process safety management program, through which we ensure mechanical integrity, optimise alarm systems and enhance operational discipline. We have also established vital leading and lagging indicators, along with a comprehensive metrics system tailored to process safety assessment.

Community

Alongside our investments into reducing our negative impact on the environment and maintaining good health & safety protocols within our operations, we also invest into our local communities to ensure we give back to the society. Our Company's QHSSE systems are purposely designed to maintain corporate and community resilience in every country where we operate. We have been given the Responsible Manufacturer Award – silver medallion from Hansei, 2022, whilst our CSR funding for Financial Year 2022 was ₹15.63 million. We have developed educational development programs for rural and tribal students, positively impacting 1,290 students as well as supporting 80 cognitively challenged children. Early Childhood Development teachers training program trained 42 women who were subsequently employed as teachers upon completion. We have also undertaken initiatives to support local farmers in the region, such as livelihood development programs including fruit tree plantation with the aim of multiplying farmers income. As a result, 123 farmers and their families were positively impacted, through the plantation of approximately 200,000 fruit trees. Marginal farmers' income was positively impacted, rising from approximately ₹30,000 per acre to ₹2 lakh per acre (according to 8,299 farmers assessed between the Financial Years 2023 and 2024 by the Tata Institute of Social Sciences for Global Vikas Trust).

Employees

We are dedicated to developing our human resources. A combination of full-time employees and contract workers gives us flexibility to run our business efficiently.

The following table sets forth the number of full-time employees and contract workers for the periods/years indicated.

	For the six months ended September 30, 2024	**For the Financial Year**		
Particulars		**2024**	**2023**	**2022**
Full-time employees	1,981	1,839	1,536	1,278
Contract workers	1,093	964	774	806

The following table sets forth the number of employees by gender for the periods/years indicated.

	For the six months ended September 30, 2024	**For the Financial Year**		
Particulars		**2024**	**2023**	**2022**
Male employees	1,699	1,581	1,324	1,103
Female employees	282	258	212	175

The following table sets forth attrition rates of our employees for the periods/years indicated.

	For the six months ended September 30,	**For the Financial Year**		
Particulars	**2024**	**2024**	**2023**	**2022**
Voluntary attrition rate[(1)]	6.70%	12.39%	12.65%	11.34%
No. of employees who resigned during the period/year	128	209	178	137

[(1)] *Calculated as the number of employees that left during a period/year over the average number of employees for the period/year. The average number of employees for a period/year is calculated as the average of the number of employees at the beginning of the period/year and the number of employees at the end of the period/year.*

The following table sets forth the number of our full-time employees by department for the periods/years indicated:

	For the six months ended September 30,	**For the Financial Year**		
Department	**2024**	**2024**	**2023**	**2022**
Administration/HR	76	69	71	51
Corporate	61	53	48	40
Finance	127	109	91	71
HSE	61	63	42	37
IT	21	19	13	13
Secretarial & Legal	5	2	0	0
Operations	35	31	24	11
Others	18	15	7	4
Plant	686	637	587	489
R&D	115	112	98	86
Sales and Marketing	580	545	433	366
Supply Chain Management	165	154	110	96

	For the six months ended September 30,	For the Financial Year		
Department	**2024**	**2024**	**2023**	**2022**
Technical	31	30	12	14
Total	**1,981**	**1,839**	**1,536**	**1,278**

Our employees are not part of any union. We have not experienced any material work stoppages due to labour disputes or cessation of work in the six months ended September 30, 2024 and the last three Financial Years.

Our workforce plays a crucial role in upholding quality, productivity, and safety, thereby enhancing our competitive edge. We regularly evaluate our human resource initiatives to ensure they are inclusive, engaging for employees, and focused on skill development. We provide behavioral, technical, HSE and functional training for employees.

We have implemented a talent identification process consisting of continuous learning and smooth succession planning, as well as a Management Development Program that aims to strengthen our leadership pipeline. We provide performance evaluations for all employees and career development reviews for general managers or employees in positions above general managers. Our voluntary attrition rate was 6.70% for the six months ended September 30, 2024. We were named a Great Place to Work, Brazil in 2022 and 2023 by Great Place to Work, Brazil. We remain committed to fostering an outstanding organizational climate that prioritises human performance. Additionally, we provide extensive training opportunities for our employees and have established a learning and development policy to support our training initiatives.

In our locations in India, we have implemented for all employees, comprehensive employee benefits policies and programs, including medical insurance premium assistance, maternity benefits, employee assistance programs for mental wellbeing, sexual harassment prevention and accidental death coverage. We provide our contract workers personal accident insurance, provident fund, and maternity benefit. We have also implemented an Employees Assistance Program.

Intellectual Property

As at the date of this Draft Red Herring Prospectus, we have 542 patent registrations outside India, including 99 U.S. patent registrations, and 29 patent registrations in India.

We continually apply for, obtain, or acquire patents and have pending applications throughout the world. The primary purpose in obtaining patents is to protect the results of our research for use in operations and licensing. We are a party to a substantial number of patent licenses.

We also rely on a combination of patents and agreements with our employees and consultants which include confidentiality provisions and provisions on ownership of intellectual property developed during employment or specific assignments, as applicable, to protect our intellectual property. For further information, see "*Risk Factors –17. If we are unable to protect our proprietary information, patents or other intellectual property, our business may be adversely affected. We might infringe upon the intellectual property rights of others and any misappropriation of intellectual property could harm our competitive position*" on page 50.

Competition

The specialty chemicals industry presents significant entry barriers, including customer validation and approvals, expectations from customers for process innovation and cost reductions, high quality standards, stringent specifications, availability of raw material, price fluctuations and regulatory compliance. Our competition varies by market, geographic areas and type of product. As a result, to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies. We face competition primarily from international specialty chemicals manufacturers. According to the F&S Report, our key competitors are Baker Hughes, Clariant, ChampionX and Innospec. We compete primarily on the basis of product quality, technology, cost, delivery and service, as well as quality and depth of senior level relationships. For more information about our industry, see "*Industry Overview*" on page 151.

Insurance

We maintain insurance coverage that we consider is necessary for our business. We maintain an insurance policy that insures against material damage to buildings, facilities, furniture, fixtures, fittings, stocks, and machinery breakdown. We also maintain a cargo insurance policy that insures consignments of goods by sea, air and by courier until delivery to the customer's warehouse and inland movement of bulk cargo in road tankers. In addition, we maintain a commercial general liability insurance that covers liability in claims for bodily injury (and medical payments), property damage, personal and advertising injury. We also have a directors' and officers' policy for our directors and senior management.

Properties

Our Company's registered office is located at Plot No. 2, Block F, Sector 12N, Adani Port and SEZ, Mundra, Kachchh 370

421, Gujarat, India and is operated on a leasehold basis. Our Company's corporate office is located at Tower 3, Dorf Ketal Tower, Opp. IDBI Bank, Ramchandra Lane, Kanchpada, Malad West, Mumbai 400 064, Maharashtra, India, which has been leased from our Promoters Subodh Menon and Sudhir Menon for a term of five years commencing from April 1, 2023.

Principal Properties

As on the date of this Draft Red Herring Prospectus, we have 16 manufacturing facilities across the world, including eight in India. However, out of the eight manufacturing facilities located in India, the manufacturing facility located in Dadra is under dispute with respect to the rightful owner of the land. For more details, see "*Outstanding Litigation and Material Developments – Material Civil Litigation Against Our Company*" on page 467.

The following table sets forth details of our principal properties as on the date of this Draft Red Herring Prospectus.

Location	Primary Purpose	Freehold or Lease
Mundra Plant, India	Manufacturing of Chemicals	Leased
Dadra Plant, India	Manufacturing of Chemicals	Owned
Dahej Plant, India	Manufacturing of Chemicals	Leased
Lote, Maharashtra, India	Manufacturing of Chemicals	Leased
Taloja Maharashtra, India	Manufacturing of Chemicals, R&D	Leased
Ahmedabad, Gujarat, India (Plant 1)	Manufacturing of Chemicals	Leased
Ahmedabad, Gujarat, India (Plant 2)	Manufacturing of Chemicals	Leased
Pune, Maharashtra, India	Manufacturing of Chemicals	Leased
Nova Santa Rita - RS, Brazil	Manufacturing of Chemicals, R&D	Owned
Macae, Brazil	Manufacturing of Chemicals	Leased
Black Hills, Texas, US	Manufacturing of Chemicals	Leased
Midland, Texas, US	Manufacturing of Chemicals	Owned
Bakersfield, California, US	Manufacturing of Chemicals	Leased
Estevan, Saskatchewan, Canada	Manufacturing of Chemicals	Owned
Calgary, Alberta, Canada	Manufacturing of Chemicals, R&D	Leased
Grande Prairie, Alberta, Canada	Manufacturing of Chemicals	Leased

Awards and Accreditations

We have received multiple awards and accreditations recognizing our excellence and business success. The table below highlights some of these accolades:

Year	Award
2014	InformationWeek EDGE Award.
2018	Indian Chemical Council Award for Fiscal 2017
2018	Asia's Best CSR Practices Award for Fiscal 2018
2018	National Award for the Flagship CSR Project
2019	Clarivate Analytics India Innovation Awards

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws, regulations and policies currently in force in India, which are applicable to our Company and our Material Subsidiaries. The information detailed in this section has been obtained from publicly available legislations, rules, regulations, guidelines and circulars notified by regulatory agencies. The regulations set out below are not exhaustive and are only intended to provide general information to the investors and are 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 and administrative interpretation thereof, which are subject to change or modifications by subsequent legislative, regulatory, administrative or judicial decisions.

For details of regulatory approvals obtained by us in compliance with the applicable regulations, see "Government and Other Approvals" on page 475.

Key regulations and policies applicable to our Company

Laws in relation to manufacturing business

The laws in relation to our manufacturing business, inter alia, regulate (i) the import and manufacture of certain products, (ii) quality control of certain products, (iii) sale and distribution of certain products, and (iv) the operation of our production facilities. Our manufacturing business is regulated both by laws enacted by the central government and state governments.

Narcotic Drugs and Psychotropic Substances Act, 1985 ("Narcotic Act")

The Narcotic Act sets out the statutory framework for drug law enforcement in India. It prohibits, inter alia, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, transhipment and import and export of narcotic drugs and psychotropic substances, except for medical or scientific purposes. It also controls and regulates controlled substances which can be used in the manufacturing of narcotic drugs and psychotropic substances. Offences under the Narcotic Act are essentially related to violations of the various prohibitions imposed under the Narcotic Act, punishable by both imprisonment and monetary fines. The Narcotic Act was amended in 1989 to mandate death penalty for second offences relating to contraventions involving more than certain quantities of specified narcotic drugs and psychotropic substances. Subsequently, the Narcotic Act was amended to remove restrictions on certain drugs called 'essential narcotic drugs' (narcotic drugs which have been notified for medical and scientific use) and to improve treatment and care for people dependent on drugs.

The Petroleum Act, 1934 ("Petroleum Act") and the Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act regulates the import, transport and storage of petroleum. Persons intending to use petroleum in the manner provided need to acquire a license for the same from relevant authorities.

The Central Government, may from time to time, declare by rules and notifications places where petroleum may be imported, the periods within which license shall be applied for, regulations relating to transport of petroleum, nature and conditions in which they may be stored etc.

The Petroleum Rules seek to regulate the delivery and dispatch of petroleum. Under the Petroleum Rules, no person is permitted to deliver or dispatch any petroleum to anyone in India other than the holder of a storage licence issued under the Petroleum Rules or his authorized agent or a port authority or railway administration or a person who is authorized under the Petroleum Act to store petroleum without a licence. Petroleum Rules, inter alia, prohibit the employment of children under the age of eighteen years and a person who is in a state of intoxication. Petroleum Rules also seek to regulate the importation of petroleum through licenses.

The Explosives Act, 1884 (the "Explosives Act")

The Explosives Act is a comprehensive legislation which regulates by licensing the manufacture, possession, use, sale, transportation, export and import of explosives. As per the definition of explosives under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, used or manufactured with an intent to produce a practical effect by explosion shall be covered under the Explosives Act.

The Central Government may, by notification, prohibit, either absolutely or subject to conditions, the manufacture and import of dangerous explosives. In furtherance to the purpose of the Explosives Act the Central Government has notified the Explosive Rules, 2008 in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives, including the provisions for imposing extensive penalties for the violation of the Explosives Act.

The Boilers Act, 1923 (the "Boilers Act")

The Boilers Act and rules thereof encompass rules and regulations for the safe and proper construction, erection, repair, use and operation of boilers. The Boilers Act also lays down the process for formulation of boiler rules, examination by and appointment of boiler inspectors, provisions for inspection certifications and imposition of penalties for the violations of any provisions of the Boilers Act.

The Poisons Act, 1919 ("Poisons Act")

The Poisons Act enables state governments to grant licenses for the import, possession, sale, wholesale or retail and fixing of the fee, if any, of poisons. The Poisons Act also enables state governments to regulate the classes of persons to whom such license may be granted, classification of a substance to be labelled as poison, the maximum quantity of poison which may be permitted to be sold, etc in addition to the penalty provisions for contravention of the Poisons Act.

Petroleum, Chemical and Petrochemical Investment Region(s), policy – 2007 ("PCPIR") and the draft policy for 2020-35.

The PCPIR is a specifically delineated investment region planned for the establishment of manufacturing facilities

for domestic and export led production in petroleum, chemicals and petrochemicals, along with the associated services and infrastructure. Further, PCPIR is a combination of production units, public utilities, logistics, environmental protection mechanisms, residential areas and administrative services. Each PCPIR would have a refinery/ petrochemical feedstock company as an anchor tenant.

The Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems, and services. The BIS Act provides for establishment of Bureau of Indian Standards which takes necessary steps for promotion, monitoring and management of quality of goods, services, articles, processes and systems. The Central Government has the power to notify essential requirements and standards with which goods, articles, processes, systems, and services shall conform, and direct the use of Standard Mark under a certificate of conformity in this regard. Specifically, Section 16 of BIS Act, 2016 which is highly relevant for our Company as it confirms to standards made mandatory, and Quality Control Orders (QCOs) as notified in the Gazette of India.

Ozone Depleting Substance (Regulation & Control) Rules (2000) (the "Ozone Depleting Substance (R&C)" Rules)

The Ozone Depleting Substance (R&C) Rules strictly control the production, import, purchase, sale, and use of ozone depleting substances ("**ODCs**") in India.

Environmental laws

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the Centre. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries, developing mechanisms for disposal and utilisation of sewage/trade effluents, and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the PCBs, which are required to be periodically renewed.

The Environment Protection Act, 1986 (the "Environment Protection Act") and The Environment (Protection) Rules, 1986 (the "Environment Protection Rules") and the Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The Environment Protection Act was enacted to act as an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

The Environment Protection Rules framed under the Environment Protection Act lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition of carrying out industrial activities in certain geographical locations, procedures for function of environmental laboratories and submission of samples. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act was enacted to provide for the prevention and control of water pollution as well as restoring water quality by establishing and empowering the Central Pollution Control Board and the relevant state pollution control boards. Under the Water Act, any person who is establishing any, industry, operation or process which is likely to discharge sewage or trade effluent must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted and designed for the prevention, control and abatement of air pollution. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining of ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

Bio-Medical Waste Management Rules, 2016 ("BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form including hospitals, nursing homes and clinics. Our Company is required to obtain an authorisation under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio–medical waste treatment facilities as prescribed under the BMW Rules, including pre-treating laboratory and microbiological waste, and proving training to health care workers and others involved in handling bio-medical waste. We are also required to submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. The prescribed authority may cancel, suspend or refuse to renew an authorisation, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of EP Act or BMW Rules.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board. In addition to the above-mentioned environmental laws, the Plastic Waste Management Rules, 2016, as amended may be applicable to our Company due to the nature of the business activities.

The Public Liability Insurance Act, 1991 (the "PLI Act") and the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. PLI Rules mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (the "Chemical Accidents Rules")

The Chemical Accidents Rules, formulated pursuant to the provisions of the Environment Protection Act, seek to manage the occurrence of chemical accidents, by, inter alia, setting up a central crisis group and a central crisis alert system. The functions of the central crisis group, inter alia include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (the "HCR Rules")

The HCR Rules are formulated under the Environment Protection Act. The HCR Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that it has identified the major accident hazards and that it has taken steps to prevent the occurrence of such accident and to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety.

Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Further, an occupier shall not undertake any industrial activity unless it has complied with the submission of a written report to the concerned authority containing the particulars specified in the schedule to the HCR Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree.

E-Waste Management Rules, 2022 (the "E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts, and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register on the portal and submit returns on the portal developed by the Central Pollution Control Board. In case any registered entity furnishes false information or wilfully conceals information for getting registration or return or report or information required to be provided or furnished or in case of any irregularity, the registration of such entity may be revoked by the Central Pollution Control Board for a period up to three-years in addition to levy of environmental compensation charges. The E-Waste Rules also obligates every manufacturer, producer, refurbisher, and recycler to maintain a record of sale, transfer and storage of e-wastes and make these records available for inspection.

Draft Environment Impact Assessment Notification 2020 (the "EIA 2020")

The Ministry of Environment, Forest and Climate Change has issued Draft Environment Impact Assessment Notification 2020 which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The EIA 2020, inter alia, contemplates two kinds of approvals, being (i) prior environment clearance with the approval of expert committees; and (ii) environmental permission or provision without the approval of expert committees. Certain projects including clay and sand extraction, digging well or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals.

Special Economic Zones Act, 2005 (the "SEZ Act")

The Parliament enacted the SEZ Act for the regulation and development of SEZs. The SEZ Act has been enacted for the establishment, development, and management of the SEZs for the promotion of exports. An SEZ is a specifically delineated duty-free enclave, deemed to be a foreign territory for the purposes of Indian customs control, trade as well as duties and tariffs. A board of approval ("**SEZ Board**") has been set up under the SEZ Act, which is responsible for promoting the SEZ and ensuring its orderly development. The SEZ Board has several powers including the authority to approve proposals for the establishment of the SEZ, the operations to be carried out in the SEZ by the developer, the foreign collaborations and foreign direct investments.

Any person may jointly or severally, establish an SEZ in accordance with the procedure under the SEZ Act. Any person who intends to set up an SEZ after identification of the area, is required to make an application directly to the SEZ Board or the concerned state government for approval. The developer of the SEZ is required to take effective steps for implementation of the SEZ project within the specified validity period of the "in-principle approval". The developer is required to furnish intimation of fulfilment of conditions specified in the "in-principle" approval to the Department of Commerce, the Ministry of Commerce and Industry (the "**DoC**") and the Government of India within the said validity period. The DoC, on being satisfied with the proposal and compliance of the developer with the terms of the approval, issues a notification declaring the specified area as an SEZ. The incentives and facilities offered to developers of a SEZ include single window clearance for central and state level approvals, exemption from dividend distribution tax, Goods and Services Tax and minimum alternate tax. The Special Economic Zones (Amendment) Act, 2019 was passed on July 6, 2019 to amend the definition of 'person' to include trusts or any entity as may be notified by the government.

The Special Economic Zone, Rules 2006 (the "SEZ Rules")

The SEZ Rules have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules provide for a simplified procedure for a single window clearance from central and state governments for setting up of SEZs and a "unit" in SEZ. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, for setting up and conducting business therein with an emphasis on "self-certification" and the terms and conditions subject to which entrepreneurs and developers shall be entitled to exemptions, drawbacks and concessions. The SEZ Rules also provide for the minimum area requirement for various categories of SEZs.

Gujarat Special Economic Zone Act, 2004 (the "Gujarat SEZ Act")

The Gujarat SEZ Act passed by the Government of Gujarat ("**GoG**"), provides for the operation, maintenance, management and administration of a SEZ in the state of Gujarat. Any person desirous of establishing an SEZ must make an application to the GoG in the prescribed form. The state government shall scrutinize the application and make a recommendation to the Government of India for approval and declaration as a SEZ. The Gujarat SEZ Act establishes the Special Economic Zone Development Authority. The Gujarat SEZ Act also provides for the constitution and functions of the Unit Approval committee.

In addition to the functions entrusted by the Government of India, the unit approval committee grants necessary local and state level clearances, approvals, licenses, or registrations under the state acts for setting up a unit within the SEZ. The Gujarat SEZ Act provides that every SEZ shall be deemed to be an industrial township area. The area of the SEZ shall cease to be under the jurisdiction of any municipal corporation, municipal council, nagar panchayat or gram panchayat or the notified area constituted under the state laws. The Gujarat SEZ Act establishes a Special Economic Zone Development Committee ("**SEZD Committee**"). Some of the functions of the said SEZD Committee are to prepare a plan for the development of the SEZ in conformity with the guidelines prepared by the authority; to demarcate and develop sites for industrial, commercial, residential and for other purposes according to the plan; to provide infrastructure facilities and amenities; to allocate and transfer, either by way of lease or otherwise, plots of land for industrial commercial, residential or other purposes; and to regulate the construction of buildings.

The developer of the SEZ has to provide various facilities such as electricity, water, waste distribution and management, non-major port and related services, roads and bridges, gas distribution, communication and data network transmission and any other services as may be prescribed. The developer may levy user charges or fees as may be approved by the SEZD Committee for providing infrastructural facilities. The Gujarat SEZ Act provides that all sales and transactions within the processing area or between the units in the processing area of the SEZ shall be exempt from all taxes, cess, duties, duties or fees levied under any law of the state of Gujarat to the extent of stamp duty and registration fees payable on transfer of land meant for approved units in the SEZ and on loan agreements, credit deeds and mortgages executed by a unit, industry or establishment established in the processing area or of the SEZ; Goods and Services Tax; motor spirit tax and other taxes and cess payable on sales and transactions. Goods and services purchased by units in the SEZ from the domestic tariff area as input for any product have also been treated as zero rated supply under the Integrated Goods and Services Tax Act, 2017.

Industrial and labour laws

We are subject to various labour and industrial laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us.

The Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs ten or more workers on any day of the preceding 12 months and in which manufacturing process is carried on with the aid of power or, any premises where there are at least twenty workers even though there is no electrically aided manufacturing process is carried on without the aid of power. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that an 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. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished in accordance with the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied.

Other labour laws

Further, in respect of our manufacturing facilities, we use the services of certain licensed contractors who in turn employ contract labour whose number exceeds twenty in respect of certain facilities. Accordingly, we are regulated by the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "**CLRA Act**"), and the rules framed thereunder which requires us to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labour. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities, and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time-period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

The Industrial Disputes Act, 1947, as amended, provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and employers, or between employers and workmen, or between workmen and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

The Employee's Compensation Act, 1923 (the "**Employee's Compensation Act**") aims at providing financial protection to employees and their dependents in case of accidental injury by means of payment of compensation by the employers. The compensation is also payable for some occupational diseases contracted by employees during the course of their employment. The Employee's Compensation Act prescribes that if personal injury is caused to an employee by accident during employment, his employer would be liable to pay him compensation.

We are subject to other laws concerning condition of working, benefit and welfare of our labourers and employees such as:

- The Industrial Employment (Standing Orders) Act, 1946

- The Employees State Insurance Act, 1948
- The Employees (Provident Fund and Miscellaneous Provisions) Act, 1952
- The Payment of Gratuity Act, 1972
- The Payment of Bonus Act, 1965
- The Minimum Wages Act, 1948
- The Payment of Wages Act, 1936
- The Equal Remuneration Act, 1976
- The Child Labour (Protection Regulation) Act, 1986
- The Maternity Benefit Act, 1961
- The Apprentices Act, 1961
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Interstate Migrant Workmen Act, 1979
- The Trade Unions Act, 1926
- The rights of Persons with disabilities Act, 2016
- Gujarat Labour Welfare Fund Act, 1953 and Labour Welfare Fund (Gujarat) Rules, 1962

The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of the Occupational Safety, Health and Working Conditions Code, 2020. Once effective, it will subsume, certain existing legislations, inter alia, the Factories Act and the CLRA Act.

The Code on Social Security, 2020 (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) will come into force on such date as may be notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Social Security, 2020. Once effective, it will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

The Code on Wages, 2019 (enacted by the Parliament of India and assented to by the President of India on August 8, 2019) will come into force on such date as may be notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Wages, 2019. Once effective, it will subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936.

The Industrial Relations Code, 2020 (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) will come into force on such date as may be notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Industrial Relations Code, 2020. Once effective, it will subsume the Trade Union Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Dispute Act, 1947.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

1. Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
2. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
3. The Integrated Goods and Service Tax Act, 2017 and rules thereof;
4. Professional tax-related state-wise legislations; and
5. Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

Intellectual Property Laws

Certain laws relating to intellectual property rights such as trademark protection under the Trade Marks Act, 1999 (the "**Trade Marks Act**") are applicable to us. The Trade Marks Act, which came into force on December 30, 1999, along with the rules and regulations made thereunder govern the law pertaining to the application and registration of trade marks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. A trademark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person or entity from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India.

The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010 has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013 were enacted to give effect to the Trade Mark (Amendment) Act, 2010.***Other applicable laws***

The Legal Metrology Act, 2009 (the "Metrology Act")

The Metrology Act has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weight & Measurement (Enforcement) Act, 1985. The Metrology Act provides for establishment and enforcement of standards of weights and measures and for regulation of trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The key features of the Metrology Act include appointment of government-approved test centres for verification of weights and measures, allowing companies to authorize any of its directors to be responsible to ensure that no offence is committed by a company under the Metrology Act and penalties for violation of the provisions of the Metrology Act.

Electricity Act, 2003 (the "**Electricity Act**")

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 (the "CEA Regulations")

The CEA Regulations are applicable to electrical installations including electrical plants and electric lines, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity. It lays down regulations for safety requirements for electric supply lines and apparatus (including all machines, fittings, accessories and appliances in which conductors are used). It requires all material and apparatus used in the construction, installation, protection, operation and maintenance of electric supply lines and apparatus to conform to the relevant standards including National Electrical Code and National Building Code or international standards where Indian standards are not available. These include requiring all electric supply lines and apparatus to: (a) have sufficient rating for power, insulation, and estimated fault current and be of sufficient mechanical strength for the duty cycle which they may be required to perform under the environmental conditions of installation; and (b) be constructed, installed, protected, worked and maintained in such a manner as to ensure safety of human beings, animal and property. The supplier is also required to provide a suitable switchgear installation in each conductor of every service line other than an earthed or earthed neutral conductor or the earthed external conductor of a concentric cable within a consumer's premises and such switchgear is required to be contained in an adequately enclosed fireproof receptacle.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws, applicable building and fire-safety related laws, customs act, contract act and foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for over day to day business, operations and administration.

<u>Key regulations and policies applicable to our Material Subsidiaries</u>

1. Key regulations and policies applicable to Dorf Ketal Chemicals Pte. Ltd.

Company laws

The Companies Act 1967 of Singapore generally governs, amongst others, matters relating to the status, power and capacity of a company, shares and share capital of a company (including issuances of new shares), treasury shares, share buybacks, redemptions, share capital reduction, declaration of dividends, financial assistance, directors and officers and shareholders of a company (including meetings and proceedings of directors and shareholders, dealings between such persons and the company), protection of minority shareholders' rights, accounts, arrangements, reconstructions and amalgamations, winding up and dissolution.

In addition, members of a company are subject to, and bound by the provisions of its constitution. The constitution of a company provides for, inter alia, any restrictions on the issuance or transfers of shares, as well as sets out the rights and privileges attached to the different classes of shares of the company (if applicable).

Environmental laws

The Environmental Protection and Management Act 1999 ("**EPMA**") seeks to provide for the protection and management of the environment and resources conservation, and regulates, amongst others, air pollution, water pollution, land pollution, noise control and the control of hazardous substances.

A licence issued by the National Environment Agency is required for the import, manufacture, possession for sale, sale or offer for sale of any hazardous substance, a list of which is set out in Schedule 2 of the EPMA. In addition, any person storing, using or otherwise dealing with any hazardous substance and every agent, servant or employee of such person must do so in such a manner as not to threaten the health or safety of any person, or to cause pollution of the environment. Failure to do so is an offence, punishable with fine not exceeding S$50,000 or to imprisonment for a term not exceeding 2 years or to both, and in the case of a continuing offence, to a further fine not exceeding S$2,000 for every day or part of a day during which the offence continues after conviction. The Director-General of Environmental Protection has the power to require the owner or occupier of any premises to remove any hazardous substance, or any material, equipment, device or pipeline contaminated with a hazardous substance, if such item is used, stored or kept in any premises likely to threaten the health or safety of any person or to cause pollution of the environment.

Under the Environmental Protection and Management (Hazardous Substances) Regulations, a person shall not use, keep or have in his possession or under his control any hazardous substance specified in the Schedule of these Regulations unless he is issued a permit to do so, or granted a licence under the EPMA to deal in hazardous substances. Any hazardous substance must be stored in a container (a) which design, construction and maintenance is approved by the Director-General, (b) in an area entry to which is restricted to authorised personnel, and (c) which is labelled in accordance with prescribed labelling requirements.

Public safety laws

Electricity Act 2001

Under the Electricity Act 2001 ("**Electricity Act**"), and the Electricity (Electrical Installations) Regulations, the use and operation of electrical and supply installations require licensing by the Energy Market Authority ("**EMA**") to ensure that they are operated and maintained by licensed electrical workers, and are safe to use. The grant or renewal of the licence may be subject to such conditions as the EMA determines. The EMA may in its discretion reject an application for the licence or its renewal from any person whose licence was previously cancelled or suspended.

Fire Safety Act 1993

Under Section 35(2) of the Fire Safety Act 1993 ("**FSA**"), a person must not occupy or use a building or permit a building owned or managed by the person to be occupied or used, unless there is a fire certificate authorising the occupation or use.

Under Section 60 of the FSA, any person for whom any fire safety works had been carried out and completed must apply to the commissioner and obtain a fire safety certificate in respect of the completed fire safety works. Under Section 2 of the FSA, "fire safety works" means any fire protection works, the installation, provision or removal of, or addition or alteration to, any fire safety measure, any relevant pipeline works or any relevant works, and "relevant works" means (a) the erection, extension, alteration, addition or repair of a building (i) that involves the use of combustible materials; or (ii) that affects the means of escape from the building or the effectiveness of fire safety measures; (b) the provision, extension or alteration of any air-conditioning service or ventilating system in or in connection with a building; or (c) the provision, extension or alteration of any system for the delivery of liquefied petroleum gas from a cylinder to the point of use, in or in connection with any building that is used for a non-residential purpose.

It is a requirement to obtain a licence to store or keep any petroleum or flammable material or both at any premises, pursuant to the Fire Safety (Petroleum and Flammable Materials) Regulations. The import by sea or air of any class of petroleum or any flammable material also requires a licence to import. Where cylinders of Class O petroleum or compressed natural gas are to be imported, the Commissioner of Civil Defence must be satisfied that (a) fire safety will not be compromised by the import or distribution in Singapore of such cylinders, (b) the construction of the cylinder is safe, and (c) the applicant for the import licence has adequate resources and facilities in Singapore to maintain the safety of the cylinders. No petroleum or flammable material may be imported into Singapore by rail.

Data Protection Laws

Personal Data Protection Act 2012

The Personal Data Protection Act 2012 (the "**PDPA**") establishes a data protection law that comprises various rules governing the collection, use, disclosure and care of personal data. It recognises both the rights of individuals to protect their personal data, including rights of access and correction, and the needs of organisations to collect, use or disclose personal data for legitimate and reasonable purposes.

An organisation is required to comply with the following obligations prescribed by the PDPA:

- obtain the consent of the individual before collecting, using, or disclosing his personal data, for purposes that a reasonable person would consider appropriate in the circumstances;
- notify the individual of the purpose of collecting his personal data;
- only use personal data for purposes consented by the individual;
- put in place mechanisms for individuals to withdraw their consent;
- take reasonable efforts to ensure that personal data collected is accurate and complete if the personal data is likely to be used to make a decision that affects the individual, or is likely to be disclosed to another organization;
- when requested, correct any error or omission in an individual's personal data;
- upon an individual's request, provide the individual with his personal data in the organisation's possession and control, as well as information about the ways in which the personal data has been used or disclosed in the past year;
- protect personal data by making reasonable security arrangements to prevent unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks;
- cease to retain personal data as long as it is reasonable to assume that:
    - the purpose for which it was collected is no longer being served by retaining it; and
    - the retention is no longer necessary for business or legal purpose;
- not to transfer any personal data out of Singapore except in accordance with the requirements set out in the PDPA; and
- implement the necessary policies and practices in order to meet its obligations under the PDPA and make information about its policies and practices available on request.

If the Personal Data Protection Commission ("**PDPC**") finds that an organisation is not complying with any provision in the PDPA, it may give the organisation all or any of the following directions:

- to stop collecting, using or disclosing personal data in contravention of the PDPA;
- to destroy personal data collected in contravention of the PDPA;
- to comply with any direction of the PDPC to provide access to or correct the personal data; and/or
- to pay a financial penalty of such amount not exceeding S$1 million.

The PDPA also provides for the establishment of a national Do Not Call (DNC) Registry. The DNC Registry allows individuals to register their Singapore telephone numbers to opt out of receiving marketing phone calls, mobile text messages such as SMS or MMS, and faxes from organisations.

Laws related to Workplace Safety and Health

Workplace Safety and Health Act 2006

The Workplace Safety and Health Act 2006 ("**WSHA**") applies to all workplaces, which includes factories which are defined to include, inter alia, (i) any premises within which persons are employed in the handling, sorting, packing, storing, altering, repairing, construction, processing or manufacturing of any goods or product; and (ii) any premises within which persons are employed in the handling, sorting, packing, storing, processing, manufacturing or use of any hazardous substances, and (iii) any premises used for the processing or manufacturing of flammable, corrosive or toxic substances, including petroleum, petroleum products, petrochemical or petrochemical products.

All factories must either register or notify their activities with the Ministry of Manpower by way of an online application before commencing operations, depending on whether it is engaged in high-risk or low-risk activities. A factory will be exempted from the registration or notification requirement if: (a) the number of persons at work within the premises is ordinarily less than 10 (whether or not they are all at work at those premises at the same time); and (b) the premise does not use or create any of the following (i) mechanical power, steam boiler, steam container, steam receiver, air receiver, refrigerating plant pressure receiver or gas plant, and (ii) any highly flammable or noxious substance.

Under the WSHA, every employer has the duty to take, so far as is reasonably practicable, measures which are necessary to ensure the safety and health of its employees at work, as well as persons who may be affected by any undertaking carried on by the employer in the workplace. The measures necessary to ensure the safety and health of persons at work include (i) providing and maintaining a work environment which is safe, without risk to health, and adequate as regards facilities and arrangements for such persons' welfare at work, (ii) ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by those persons, and (iii) ensuring that there is adequate instruction, information, training and supervision as is necessary for such persons to perform their work.

The Commissioner for Workplace Safety and Health ("CWSH") may serve a remedial or stop-work order if he is satisfied that:

- the workplace is in such condition, or is so located, or any part of the machinery, equipment, plant or article in the workplace is so used, that any work or process carried on in the workplace cannot be carried on with due regard to the safety, health and welfare of persons at work;
- any person has contravened any duty imposed by the WSHA; or
- any person has done any act, or has refrained from doing any act which, in the opinion of the CWSH, poses or is likely to pose a risk to the safety, health and welfare of persons at work.

The Workplace Safety and Health (General Provisions) Regulations sets out more specific duties of employers regarding workplace safety and health. For example, employers have the duty to take reasonably practicable and effective measures to protect persons in the workplace from overcrowding, excessive heat or cold and harmful radiations, or exposure to infectious agents or biohazardous material. Employers must also ensure that there is sufficient ventilation, lighting, floor drainage and sanitary conveniences at the workplace.

The Workplace Safety and Health (General Provisions) Regulations sets out more specific duties of employers regarding workplace safety and health. For example, employers have the duty to take reasonably practicable and effective measures to protect persons in the workplace from overcrowding, excessive heat or cold and harmful radiations, or exposure to infectious agents or biohazardous material. Employers must also ensure that there is sufficient ventilation, lighting, floor drainage and sanitary conveniences at the workplace.

Work Injury Compensation Act 2019

Work injury compensation is governed by the Work Injury Compensation Act 2019 ("**WICA**"). The WICA applies to employees in respect of injuries suffered by them arising out of and in the course of their employment and sets out, amongst others, the amount of compensation they are entitled to and the methods of calculating such compensation. The WICA provides, subject to certain prescribed exceptions, that if in any employment, personal injury by accident arising out of and in the course of the employment is caused to an employee, his employer shall be liable to pay compensation in accordance with the provisions of the WICA. The amount of compensation shall be computed in accordance with the First Schedule of the WICA, subject to a maximum and minimum limit, taking into account factors such as the severity and permanence of the personal injury suffered. Every employer is required to maintain work injury compensation insurance for all employees. Failure to do so is an offence carrying a fine of up to S$10,000 and/or imprisonment of up to 12 months.

Laws related to Employment

Employment Act 1968

The Employment Act 1968 of Singapore (the "**EA**") is administered by the Ministry of Manpower and sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees who are covered under the EA (the "**Relevant Employees**").

In particular, Part IV of the EA sets out requirements for rest days, hours of work and other conditions of service for workmen who receive salaries not exceeding S$4,500 a month and employees (other than workmen or a person employed in a managerial or an executive position) who receive salaries not exceeding S$2,600 a month, excluding any overtime payment, bonus payment, annual wage supplement, productivity incentive payment and any allowance however described for both types of employees.

Section 38(8) of the EA provides that a relevant employee is not allowed to work for more than 12 hours in any one day except in specified circumstances, such as where the work is essential to the life of the community, defence, security. In addition, Section 38(5) of the EA limits the extent of overtime work that a relevant employee can perform to 72 hours a month.

Employment of Foreign Manpower Act 1990

The employment of foreign workers in Singapore is governed by the Employment of Foreign Manpower Act 1990 ("**EFMA**"). Under Section 5(1) of the EFMA, no person shall employ a foreign employee unless the foreign employee has obtained a valid work pass. Any person who contravenes Section 5(1) of the EFMA shall be guilty of an offence and shall be guilty of an offence and shall be liable on conviction to a fine at least S$5,000 and not more than S$30,000 or to imprisonment for a term not exceeding 12 months or to both; and on a second or subsequent conviction: (i) in the case of an individual, be punished with a fine of at least S$10,000 and not more than S$30,000 and with imprisonment for a term of not less than one (1) month and not more than twelve (12) months; or (ii) in any other case, be punished with a fine of at least S$20,000 and not more than S$60,000.

In relation to the employment of semi-skilled or unskilled foreign workers, employers must ensure that such persons apply for a "Work Permit". In relation to the employment of foreign mid-level skilled workers, employers must ensure that such persons apply for an "S Pass". The minimum qualifying salary for S Pass applications is S$3,150 per month in all sectors (except financial services), and $3,650 for the financial services sector.

In relation to the employment of foreign professionals, managers and executives, employers must ensure that such persons apply for an "Employment Pass". Such foreign professionals, managers and executives must be earning at least S$5,000 per month in all sectors (except financial services) and at least S$5,500 per month for financial services sector and passed the points-based complementary assessment framework (unless otherwise exempted), to qualify for an Employment Pass.

The Employment of Foreign Manpower (Work Passes) Regulations 2012 requires employers of work permit holders and S Pass holders, amongst other things, to:

- Bear the medical expenses of the foreign employee;
- Provide safe working conditions and take such measures as are necessary to ensure the safety and health of the foreign employee;
- Provide acceptable accommodation consistent with any law or governmental regulations; and
- Provide and maintain medical insurance with prescribed coverage for inpatient care and day surgery, for each 12-month period (or for such shorter period where the foreign employee's period of employment is less than 12 months).

An employer of foreign workers is also subject to the provisions set out in the EA, and the Immigration Act 1959 of Singapore.

Central Provident Fund Act 1953

The Central Provident Fund Act 1953 ("CPF Act") governs the contributions made by employers and employees into the Central Provident Fund ("CPF"). The CPF Act is administered by the Central Provident Fund Board.

Subject to certain exemptions and regulations, every employer of an employee shall pay to the CPF monthly in respect of each employee (who is a Singapore citizen or permanent resident employed in Singapore under a contract of service) contributions at the appropriate rates set out in the CPF Act. CPF contributions are not applicable for foreigners who hold Employment Passes, S Passes or Work Permits.

<u>Key regulations and policies applicable to our Material Subsidiaries</u>

2. Key regulations and policies applicable to Dorf Ketal Brasil Ltda

Environmental

- Environmental licensing is regulated in the federal level by Federal Law No. 6,938/1981, Resolution from the National Council of the Environment (CONAMA) No. 237/1997, Complementary Law No. 140/2011 and. The Federal Law No. 6,938/1981 established the National Environmental Policy, defining principles, objectives, and tools for environmental protection in Brazil and introducing the requirement for environmental licensing as a mechanism to control activities with potential environmental impacts and implements the "polluter pays" principle. National Council of the Environment (CONAMA) Resolution No. 237/1997 provides detailed rules for environmental licensing, specifying the types of licenses (preliminary, installation, and operation) and the procedures for obtaining them.

  It also defines the responsibilities of federal, state, and municipal agencies in the licensing process. Complementary Law No. 140/2011 clarifies the division of responsibilities among federal, state, and municipal governments for environmental management, including licensing. It seeks to streamline the process, avoid overlapping duties, and ensure more efficient coordination among different government levels. Finally, Federal Decree No. 8,437/2015 lists activities and enterprises that require federal-level environmental licensing due to their significant potential impact on the environment and further defines the roles of federal agencies in overseeing and approving these licenses.

- The use of chemicals controlled by the Army, by the Federal Police and/or by the Judiciary Police are subject to the respective permits/ authorizations, regulated by Federal Law No. 10,357/2001, Federal Decree No. 4,262/2002, and Federal Decree No. 10,030/2019. The use, storage, and handling of certain controlled chemicals are regulated by Federal Law No. 10,357/2001, which establishes guidelines for monitoring and controlling such substances. Federal Decree No. 4,262/2002 outlines the administrative framework for compliance, and Federal Decree No. 10,030/2019 provides detailed requirements for recordkeeping and authorization under the supervision of the Army, Federal Police, or Judiciary Police.

- The use of water resources is regulated by the Federal Law No. 9,433/1997 - the National Policy of Water Resources, which emphasizes sustainable use and integrated management of water resources. It mandates the need for permits for activities such as water withdrawal or pollution discharge and establishes a framework for water management through river basin committees and water resource plans.

- The management of solid waste is regulated by the Federal Law No. 12,305/2010 – the National Police of Solid Waste, which sets forth principles for sustainable waste management and includes guidelines for waste reduction, reuse, recycling, and proper disposal. The law also emphasizes the shared responsibility of businesses, governments, and consumers in managing waste and establishes targets for hazardous and non-hazardous waste control.

- Environmental liabilities established by the Federal Law No. 9,605/1998, Federal Decree No. 6.514/2008 and Federal Law No. 6,938/1981. Environmental responsibilities, including restoration of degraded areas and penalties for infractions, are defined by Federal Law No. 9,605/1998 (Environmental Crimes Law) and Federal Decree No. 6,514/2008, which provides a detailed structure for penalties. Federal Law No. 6,938/1981 further supports these frameworks by emphasizing the "polluter pays" principle and requiring compensation for environmental damage.

- Technical Federal Registry of Potentially Polluting Activities is regulated by the Normative Instruction No. 13/2021 of IBAMA and Federal Law No. 6,938/1981. Activities with potential environmental impacts must be registered with the IBAMA, as per Normative Instruction No. 13/2021. This registry, established under Federal Law No. 6,938/1981, ensures that potentially polluting entities are monitored and comply with environmental standards.

Regulatory

- According to Federal Law No. 5.194/66 and Confea Resolution No. 1.121/2019, registration with the Crea is mandatory for any legal entity that is set up to provide or perform services and/or works or that carries out any activity related to the professional practice of Engineering, Agronomy, Geology, Geography, Meteorology and other technological areas supervised by the Confea/Crea System.

  Thus, the Federal Law No. 5.194/66 establishes the legal framework for professional activities and sets ethical and technical standards to ensure quality and safety in professional practice, while outlining disciplinary measures for violations. Confea Resolution No. 1.121/2019 complements the law by detailing the registration requirements for legal entities, specifying the documentation, procedures, and compliance standards necessary for obtaining and maintaining registration, ensuring alignment with regulatory and ethical obligations.

<u>Key regulations and policies applicable to our Material Subsidiaries</u>

3. Key regulations and policies applicable to (i) Dorf Ketal Energy Services LLC, (ii) Impact Fluid Solutions LP, (iii) Dorf Ketal Chemicals LLC and (iv) IFS Sales Corporation

The United States does not have a single national law governing business entities. As a result, the business entities, including the Subsidiary, are subject to a range of foreign, federal, state, and local laws and regulations, including but not limited to those related to environmental protection, safety and health, transportation, labor, taxation, and other matters. The key federal and state regulations applicable to the Subsidiary include:

1. Environmental Regulations

- **U.S. Environmental Protection Agency (EPA):**
  - **Toxic Substances Control Act (TSCA)** requires manufacturers of chemical substances, including specialty additives, to report the chemicals to the EPA. Subsidiary is required to ensure that chemicals it uses are safe, including submitting pre-manufacture notices for new chemicals, maintaining proper records, and ensuring that products are not harmful to human health or the environment and comply with specific requirements of reporting, record-keeping and testing requirements, and restrictions relating to production, importation, use, and disposal of chemical substances and/or mixtures.
  - **Resource Conservation and Recovery Act (RCRA)** governs the treatment, storage, and disposal of hazardous waste, which could include waste generated from chemical additives. Subsidiary is required to ensure that chemical products are properly classified and handled if they become waste, maintain proper permits, follow proper waste handling practices, and comply with regulations for storage, transportation, and disposal of hazardous waste
  - **Clean Air Act (CAA)** regulates air emissions from chemical products, especially those that release hazardous air pollutants during production, sale, or usage. Subsidiary is required to implement pollution control measures, regulates air emissions from chemical products, especially those that release hazardous air pollutants during production, sale, or usage and comply with National Ambient Air Quality Standards (NAAQS).
  - **Clean Water Act (CWA)** governs the discharge of chemicals into water, particularly for chemical products that may be released into wastewater. Subsidiary is required to obtain a discharge permit, monitor and manage their wastewater to meet applicable water quality standards, develop risk management plans, maintain permits and records of their discharges and proper waste management practices.
- **State of Texas Environmental Regulations**:
  - **Texas Commission on Environmental Quality (TCEQ)** regulates air, water, and waste management in Texas. Subsidiary is required to comply with TCEQ regulations for the sale of chemicals that could potentially affect the environment, including air quality, air emissions and permitting, spill and pollution, and water contamination.
  - **Texas Water Code** prohibits the discharge of certain chemicals into water sources without proper permits. Subsidiary is required to comply with regulations that safeguard water quality and maintain proper permits.
  - **Texas Hazardous Waste Management Program** ensures that hazardous waste (generated from chemicals) is properly handled and disposed of. Subsidiary is required to comply with regulations that waste management and maintain proper permits.
- **State of California Environmental Regulations**:
  - **California Environmental Protection Agency (CalEPA)**: CalEPA oversees several regulatory boards and departments that would apply to a chemical manufacturing business, to develop, implement and enforce environmental laws that regulate air, water and soil quality.
  - **Department of Toxic Substances Control (DTSC)**: requires a chemical manufacturing business to comply with DTSC requirements including but not limited to hazardous waste permit, pollution prevention measures and reporting etc.
  - **Air Resources Board (CARB):** requires facilities emitting air pollutants from chemical manufacturing to comply with CARB's air quality standards and requirements and Air Quality Management District Permit.
  - **State Water Resources Control Board (SWRCB)**: may require to comply with **California's Statewide General Industrial Stormwater Permit** if there's runoff from industrial activities.

- **Proposition 65 (Safe Drinking Water and Toxic Enforcement Act of 1986)** requires businesses to provide warnings to California residents if they may be exposed to chemicals known to cause cancer or reproductive harm. If any of the chemicals in your products are listed under Proposition 65, you must notify consumers and workers accordingly.
- **California Integrated Waste Management Act** requires facilities that generate hazardous waste to comply with regulations for proper handling, storage, and disposal as required by Department of Toxic Substances Control (DTSC) and other local agencies.

2. Safety and Health Regulations

- **Occupational Safety and Health Administration (OSHA)**: Subsidiary is required to provide a safe working environment by maintaining safe equipment, posting hazard signage, outlining clear safety procedures, training employees on safety protocols, keeping records of workplace injuries and illnesses, and providing readily accessible information on hazardous materials used in the workplace, including Safety Data Sheets (SDS) when applicable.
- **Texas Department of State Health Services (DSHS)** regulates the sale and distribution of certain chemicals, particularly those related to health and safety risks. Subsidiary is required to maintain permits, display warning signs, filing inventory reports, etc.
- **California Division of Occupational Safety and Health (Cal/OSHA)** enforcing California laws and regulations pertaining to workplace safety and health and for providing assistance to employers and workers about workplace safety and health issues, requiring compliance in various areas including but not limited to Hazard Communication Standard (HCS), Process Safety Management (PSM), Permissible Exposure Limits (PELs) etc., through proper labelling, safety data sheets (SDS), and employee training.

3. Transportation and Shipping Regulations

Subsidiary is required to ensure that chemical products are shipped in compliance with U.S. Department of Transportation (DOT) regulations, Texas Department of Transportation (TxDOT) and California Department of Transportation (Caltrans), including but not limited to labelling, packaging, documentation and transportation requirements to prevent accidents during transit.

4. **Texas Employment Law**

Subsidiary is required to ensure compliance with Texas labor laws, as applicable, including but not limited to Texas labor laws relating to:

- Texas Commission on Human Rights Act
- Texas Minimum Wage Act
- Texas Payday Law (TPL)
- Child Labor Law
- Military Service Leave (Reemployment After Leave)
- Jury Duty Leave
- Witness Leave
- Voting Leave
- Emergency Evacuation Leave
- Texas Unemployment Compensation Act
- Texas Workers' Compensation Act
- New Hire Reporting
- Right to Organize, Right of Association, Right to Work
- Blacklisting (prohibiting employers from listing names of former employees with the intent to prevent them from securing employment)
- References (authorizing employers to provide references and providing protection from civil liability)
- Covenants Not to Compete
- Texas Uniform Trade Secrets Act (TUTSA)
- Restriction on Prohibiting Employee Access to or Storage of Firearm or Ammunition

5. California Employment Laws

Subsidiary is required to ensure compliance with California labor laws, as applicable, including but not limited to California labor laws relating to:

- Employee Updates to Personal Information
- Retaliatory Unfair Immigration-Related Practices

- Whistleblower Protections
- California Workers’ Compensation Act
- California Occupational Safety and Health Act
- California Continuation Benefits Replacement Act (Cal-COBRA)
- California Unemployment Insurance Code
- California Worker Adjustment and Retraining Notification (WARN) Act
- California Consumer Privacy Act of 2018 (CCPA), as amended by California Privacy Rights Act of 2020 (CPRA)
- California Wage Theft Prevention Act (Pay Information Notice)
- Ban-the-Box Law
- Salary History Inquiry Ban and Pay Scale Disclosure
- Equal Pay and Fair Pay Acts
- Pay Data Reporting
- Minimum Wage Law
- Payment of Overtime
- Mandatory Meal and Rest Breaks;
- Recovery Periods
- Itemized Wage Statements
- Timely Payment of Wages
- Prompt Payment of Wages Following Termination
- Payment of Accrued Vacation on Termination
- Indemnification for Employee’s Expenses and Work-Related Losses
- Personnel Records
- Written Commission Agreements
- Required Workplace Posters and Employment Notices
- Willful Misclassification of Independent Contractors
- California Fair Employment and Housing Act (FEHA)
- California Family Rights Act (CFRA)
- Pregnancy Disability Leave Law (PDLL)
- Paid Sick Leave Law (Healthy Workplaces, Healthy Families Act)
- Leave - Bereavement Leave, Reproductive Loss Leave Jury Duty Leave Act, Witness Duty Leave Act, Crime Victim Leave Act, Voting Leave Act, School Activity Leave Act, Paid Kin Care Leave Act, Civil Air Patrol Leave Act, Organ and Bone Marrow Donor Leave Act, Emergency Condition Leave and Other Protections
- Freelance Worker Protection Act
- Shared Liability with Labor Contractor for Certain Violations
- Direct Contractor Liability for Subcontractor Failure to Pay Employees
- Immigration Worksite Enforcement Actions
- Lactation Break Accommodations
- Industrial Welfare Commission (IWC) Wage Orders
- Child Labor Laws
- California Uniform Trade Secrets Act
- California Drug-Free Workplace Act
- State Government Contracts
- Investigative Consumer Reporting Agencies Act
- Consumer Credit Reporting Agencies Act
- Confidentiality of Medical Information Act
- Use and Disclosure of HIV Tests
- Polygraph Testing
- Criminal Background and Arrest Records
- Victims of Qualifying Acts of Violence
- Military and Military Spouse or Domestic Partner Leave Act
- Volunteer Firefighters, Reserve Police Officers, and Emergency Rescue Personnel Leave Act
- Alcohol and Drug Rehabilitation Leave Act
- Prohibited Retaliation

6. **Corporate Compliances -** Maintain registration in the state of formation and states the Subsidiary does business by:
   - Filing registrations, as applicable
   - Filing annual returns
   - Paying franchise fees

Key regulations and policies applicable to our Material Subsidiaries

4. Key regulations and policies applicable to Dorf Ketal Chemicals FZE

Commercial companies laws and regulations

The Federal Decree Law No. 32 of 2021 on Commercial Companies governs the incorporation, management, and regulation of companies in the UAE. A company subject to this law must adhere to its provisions regarding legal structure, governance, financial reporting, and shareholder rights. This includes maintaining compliance with the requirements for board composition, conducting general assemblies, and submitting audited financial statements. The law also sets out the obligations for directors and officers, as well as the penalties for non-compliance. These laws govern all corporate entities registered in the Fujairah Free Zone Authority.

Environmental laws

Federal Environmental Law No. (24) of 1999, as amended applies to 'Establishments', defined as industrial, tourism establishments and establishments for production and generation of electricity and establishments for explorations, production, transportation and use of oil and infrastructure projects and any other establishments. In accordance with this law, the Establishments are required to apply for a license from the local competent authority to carry out its activities as per its current trade license (i.e., the Fujairah Environmental Authority). Cabinet Resolution No. 27 of 2021 was issued in 2021 to implement the regulations of Federal Environmental Law No. (24) of 1999, and sets out the legal framework for compliance, environmental monitoring, and sustainability efforts across industries operating within the UAE.

Public safety law

Cabinet Resolution No. (24) of 2012 Concerning Regulating Civil Defense Services in the State defines "Facilities" as any company or institution licensed to practice an economic or professional activity in the UAE and as such applies to all businesses in the UAE. This resolution requires compliance with fire safety regulations, including the operation of physical premises to ensure they meet the safety standards set out in the regulations. Compliance is especially important for companies which stores flammable or hazardous materials, as these can elevate the risk and regulatory scrutiny.

Labour laws

Federal Decree Law Number 33 for 2021 (as amended) regulates employment in the private sector, as well as any employment-related rules and regulations that the free zone authority may implement from time to time. Federal Law No. 29 of 2021 Concerning Entry and Residence of Foreigners regulates the entry of non-nationals into the UAE; it is a requirement that all non-GCC national employees in the UAE have a residency visa. All employees (without exception) require a work permit. Work permits in the UAE must be obtained by an employee's employing entity and allow the employee to work for that entity exclusively (save in very narrow circumstances).

GCC national employees are entitled to employer and employee pension contributions pursuant to the applicable pension legislation. The applicable pension legislation will depend upon the year in which the employee entered the work force in UAE (not including any period of time served in the Emirate of Abu Dhabi) and registered with the pension authority:

- where the employee was registered with the General Pension and Social Security Authority ("**GPSSA**") for the first-time pre-2 October 2023, the applicable pension legislation shall be UAE Federal Pensions and Social Security Law Number 7 of 1999 (as amended). Under this law, mandatory monthly contributions shall be:
    - employers – 12.5% monthly pensionable salary;
    - employees – 5% monthly pensionable salary; and
    - government – 2.5% monthly pensionable salary.
- where an employee is registered with GPSSA for the first-time post-2 October 2023, the applicable pension legislation shall be UAE Federal Decree Law Number 57 of 2023. Under this law, mandatory monthly contributions shall be:
    - employers - 15% monthly pensionable salary (of which 2.5% paid by government for employees earning less than AED 20,000); and
    - employees -11% monthly pensionable salary.

For non-GCC national employees, the Subsidiary will be responsible for discharging their end of service gratuity entitlements calculated from the commencement of their employment with the Subsidiary until the termination of their employment with the Subsidiary.

Insurance laws

Insurance in the UAE is regulated by the UAE Central Bank primarily under the provisions of Federal Decree-Law No. (48) of 2023 Regulating Insurance Activities and the secondary legislations issued by the UAE Central Bank. Insurance operations are regulated by the Central Bank of UAE primarily under the provisions of the Insurance law. In addition to the legislations issued by the UAE Central Bank, the health insurance operations are regulated at Emirate level. In Emirate of Dubai and Abu Dhabi, health insurance is regulated by Dubai Health Authority and Department of Health, respectively and it is mandatory for the employers to provide health insurance coverage for their employees. Considering the Target does not have presence in Dubai and Abu Dhabi, we have not covered requirements.

In terms of the Northern Emirates which includes the Emirates of Fujairah, the UAE Government announced earlier this year announced mandatory health insurance cover for the residents of Northen Emirates including Fujairah effective from January 1, 2025. The legislation concerning the mandatory health insurance requirement in the Northern Emirates is yet published.

Therefore, under the current framework, there are no mandatory health insurance coverage requirements applicable in Fujairah. Once the legislation concerning mandatory health insurance cover for residents of Northern Emirates is issued, the Subsidiary will be required provide mandatory health insurance cover for its employees, as per the terms of the legislation.

Trademark laws

Trademarks are currently regulated and protected in the under Federal Decree-Law no. (36) of 2021 (the "**Trademark Law**"). The Trademark Law protects trademarks, which are words, symbols, names, or logos that are unique enough to distinguish goods and services of one business from another. It determines that any person who registers a mark shall be deemed its sole owner and therefore have the exclusive right to use the trademark for their goods or services.

Under the Trademark Law, trademarks registered will be protected for a period of ten years upon registration with the UAE Ministry of Economy, commencing on the date of first filing. This protection can be renewed for a further period of ten years indefinitely.

Patent laws

Patents are currently regulated in the UAE under Federal Law No (11) of 2021 (the "**Patent Law**"). The Patent Law covers the regulation and protection of industrial property rights, in other words rights related to patent, utility certificate, design, integrated circuit, and undisclosed information. Under the Patent Law, a Patent shall be granted for each novel invention resulting from innovative idea or innovative improvement, which involves inventive step and is susceptible of industrial application. Once a patent has been granted, the owner of a patent will have exclusive rights to use and commercialize the invention during the protection period which is 20 years form the filing date.

Copyright laws

Copyrights are currently regulated in the UAE under Federal Decree-Law no. (38) of 2021 (the "**Copyright Law**"). The Copyright Law protects original expressions of creative works in the fields of literature, art, or the sciences, regardless of the kind or manner of its expression, and regardless of its importance or its purpose. Importantly, the Copyright Law does not protect ideas, but rather the original material produced by virtue of a creative process. The categories of protected works listed by the Copyright Law include (to name a few) literary works, dramatic works, audio and video works, smart applications, computer software/programs and applications, databases, and any other similar works to be determined by a Ministerial decision.

Tax laws

Overview of federal level corporate tax regime

Pursuant to the Federal Decree - Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the "**Federal CT Law**"), the UAE introduced Federal-level corporate tax imposed on business and commercial activities.

In the context of juridical persons, corporate tax is imposed on the taxable income of resident persons or, in specific circumstances, non-resident persons. The definitions of the term 'resident' and 'non-resident' are provided in the Federal CT Law.

Further details on the categories of persons subject to corporate tax are provided in the "*Taxation of dividends and capital gains on sale*" section below.

The Federal CT Law applies to financial periods beginning on or after June 1, 2023 (meaning that by way of example, for companies with January to December financial periods, the first taxable year will be the financial year beginning on 1 January 2024).

Corporate tax rate

The corporate tax rate is set at 0% (zero percent) for taxable income up to AED 375,000, and 9% (nine percent) for taxable income that exceeds AED 375,000.

In line with the OECD's Base Erosion and Profit Shifting ("**BEPS**") Pillar 2 framework, Federal Decree-Law No. 60 of 2023 was recently issued, amending the Federal CT Law, and introducing a top-up tax, such that the effective tax rate for large multinational enterprises is 15%. The legislation governing the mechanics of this is yet to be issued and the top-up tax is yet to be implemented, however, the OECD's BEPS Pillar 2 framework proposes that this applies to entities that are part of large multinational enterprises with global consolidated revenues in excess of EUR 750,000,00 (seven hundred fifty million Euros).

Qualifying Free Zone Persons

Entities incorporated or registered in free zones that are considered 'qualifying free zone persons' will be subject to 0% tax on their 'qualifying income' provided that their non-qualifying income does not exceed a specified de minimis threshold. The Federal CT Law prescribes conditions that free zone entities must satisfy in order to be treated as qualifying free zone persons, and related cabinet decisions define qualifying income and set out layered conditions governing its classification. The Subsidiary is registered and set-up in a UAE free zone and therefore the free zone considerations may apply to it.

Taxable income

Taxable resident juridical persons will be subject to corporate tax on their worldwide income, whereas taxable non-resident juridical persons will be subject to corporate tax on the income attributable to their permanent establishment or nexus in the UAE.

Corporate tax is payable on taxable income, which is the accounting net profit reported in the financial statements of the business with certain adjustments made per the provisions of the Federal CT Law and related Cabinet and/or Ministerial Decisions.

Withholding tax

Under the Federal CT Law, withholding tax applies to certain categories of UAE-sourced income paid to non-residents that is not attributable to a permanent establishment of the non-resident in the UAE. However, the applicable withholding tax rate is currently set at 0%. The rate is subject to change in future by way of a Cabinet Decision.

Transfer pricing

Under the Federal CT Law, transactions carried out between related parties should be priced in line with the arm's length principle ("**ALP**"). The ALP is met where the transaction or agreement is consistent with the results that would have been realised where unrelated parties had engaged in a similar transaction or agreement under similar circumstances.

The ALP should be supported by a functional, assets and risk analysis which is intended to be aligned with the OECD Transfer Pricing Guidelines as clarified by the Explanatory Guide issued by the Ministry of Finance. Taxpayers whose revenues satisfy/exceed set thresholds are required to maintain certain transfer pricing documentation.

General remarks

The Federal CT Law is untested, and guidance continues to be issued by the Ministry of Finance and Federal Tax Authority. Consequently, there may be uncertainty over the applicability of certain aspects of the Federal CT Law to the Subsidiary. Prospective investors should seek their own tax advice from their advisors as to the tax consequences of the UAE corporate tax regime.

Corporate tax

In the context of corporate/juridical persons, and subject to the applicability of certain specified exemptions and reliefs, Federal corporate tax generally applies to (i) legal/juridical persons resident in the UAE; and (ii) non-residents with a permanent establishment or nexus in the UAE, or that otherwise generate UAE-sourced income as defined in the Federal CT Law.

Notwithstanding this, it should be noted that pursuant to the recently issued Ministerial Decision No. 43 of 2023, non-resident persons with no permanent establishment or nexus in the UAE that derive UAE-sourced income are not required to register for corporate tax. Please refer to the comments on withholding tax above for an overview of the tax implications for UAE-sourced income generated by non-residents that is not attributable to a permanent establishment or nexus of the non-resident in the UAE.

Dividends and profit distributions earned by a UAE resident company from entities resident in the UAE is exempt income for corporate tax purposes. Similarly, dividends received by a UAE resident company from a foreign participating interest are exempt income.

Capital gains form part of the taxable base for corporate tax purposes and are taxable. However, gains arising to a UAE resident company on a sale of shares may be subject to a participation exemption provided all of the following conditions are satisfied:

- the ownership interest held is a 5% or greater ownership interest in the shares, or the acquisition cost of the ownership interest/s is equal to or exceeds AED 4,000,000 (four million UAE dirhams);

- the UAE resident company holds, or has the intention to hold, the ownership interest for an uninterrupted period of at least 12 months;

- the participation (i.e. company in which the interest is held) is subject to tax in its country residence at a rate that is not lower than 9% (nine percent). This condition is also treated to be met where the interest is in a juridical person that is either a 'qualifying free zone person' or an 'exempt person' under the Federal CT Law;

- not more than 50% (fifty percent) of the direct and indirect assets of the participation consist of ownership interests that would not have qualified for a participation exemption if held directly by the UAE resident company;

- the interest held entitles the UAE resident company to receive not less than 5% (five percent) of the profits available for distribution by the participation, and not less than 5% (five percent) of the liquidation proceeds on cessation of the participation; and

- any other conditions as may be prescribed by the Minister of Finance.

Detailed guidance and regulations have been issued for each of the above conditions, and should be carefully studied when determining if the conditions for availing of the participation exemption have been met.

Non-UAE tax resident companies or dual tax resident corporations may be subject to taxation in jurisdictions outside the UAE with respect to the ownership of, or income derived in connection with, the Shares based on local tax regulations in their respective jurisdictions, and prospective investors should consult their own tax advisors.

It is important for corporate shareholders to assess the UAE tax impact on the capital gains arising from the disposal of shares on a case-by-case basis, and shareholders should consult with their tax advisors on this.

Shareholders who are subject to tax in the UAE on the individual Emirate-level by virtue of being an oil or gas company or branch of a foreign bank, or tax resident in jurisdictions outside the UAE, as well as shareholders tax resident in the UAE but also subject to tax in jurisdictions outside the UAE (both corporate and individual), should also consult their own tax advisers as to the taxation of dividend income and gains on the future sale of shares under the relevant applicable local laws in those jurisdictions.

VAT

The UAE implemented VAT on 1 January 2018. Unless the supply is specifically zero rated or exempt, VAT at the rate of 5% (five percent) is imposed on (i) the supply of goods and services made in the UAE by VAT registered businesses (or businesses that are required to be registered for VAT); and (ii) all taxable imports. Dividend payments are not subject to VAT.

For persons with a place of residence in the UAE, the mandatory registration threshold is AED 375,000 (three hundred seventy-five thousand UAE dirhams) in taxable turnover (i.e. taxable supplies and imports) and the voluntary registration threshold is AED 187,500 (one hundred eighty-seven thousand five hundred UAE dirhams). Businesses with a place of residence in the UAE must register for VAT if they have an annual taxable turnover that exceeds the mandatory registration threshold (or if it is anticipated that total taxable turnover will exceed it in the next thirty days) and an option to register for VAT is available if the value of taxable supplies and imports is below the mandatory registration threshold but exceeds the voluntary registration threshold (with voluntary registration also being permissible on the basis of taxable expenses that exceed the voluntary registration threshold). Separate rules govern specific circumstances where a person without a place of residence in the UAE may be required to register for VAT.

Subject to the satisfaction of conditions, VAT-registered persons are entitled to recover VAT expenses incurred on purchases that are related to business activities and are made during the course of (i.e. for the purposes of) making their supplies that are standard rated or zero-rated. However, VAT expenses incurred in connection with supplies that are exempt from VAT are not recoverable.

The VAT legislation outlines the scope of financial services classified as exempt from VAT, and on this basis, and as outlined in the section above, no VAT should be applicable to any transfer of shares. However, businesses should consult with their tax advisors on the applicability of the exemption to any related financial services fees, as the exemption may not be applicable to such fees.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Dorf-Ketal Chemicals India Private Limited' on May 12, 1992, at Mumbai, Maharashtra, India as a private limited company under the Companies Act, 1956 pursuant to certificate of incorporation issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Pursuant to the board and shareholders' resolution dated November 25, 2017, and December 18, 2017, respectively, our Company shifted its registered office from the state of Maharashtra to the state of Gujarat and consequently, a certificate of registration dated June 1, 2018, was issued by the RoC, with the effective date being May 18, 2018. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on June 27, 2024, and the name of our Company was changed to 'Dorf-Ketal Chemicals India Limited' and consequently, a fresh certificate of incorporation was issued by the RoC on September 2, 2024.

Changes in our Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Effective date of change	Details of change in the registered office	Reason for change
November 1, 1998	The registered office of our Company was shifted from 203, The Swing, Marve Road, Malad West, Mumbai 400 064, Maharashtra, India to #1, Dorf Ketal Towers, D'Monte Street, Orlem, Malad West, Mumbai 400 064, Maharashtra, India	Operational convenience
May 18, 2018	The registered office of our Company was shifted from 1, Dorf Ketal Towers, D'Monte Street, Orlem, Malad (West), Mumbai 400 064, Maharashtra, India to Plot No. 2, Block-F, Sector 12 N, Adani Port & SEZ Ltd., Mundra, Kachchh 370 421, Gujarat, India	Operational convenience

Main objects of our Company

The main objects in our Memorandum of Association are set forth below:

"To carry on in India and/or elsewhere all or any business of manufacturers, processors, producers, buyers, sellers, importer, exporters, agents, distributors, traders, and dealers of all kinds of chemicals for industrial, commercial, agricultural, micro biocides, dispersants, water soluble polymer based retentions, drainage and recovery aids, mineral processing, handling and purification chemicals, antifoam chemicals, antifouling and anti-scaling agents, corrosion speciality lubricants and chemicals for hydrocarbon exploration, production, refining, storage and transportation, petro-chemical, mining, water treatment, fertilizer, and other fields of industry, agricultural and commerce.

To carry on in India and elsewhere the business of manufacturing and fabricating repairs, purchase, sale, import, export and/or otherwise deal in business of various types of weights and weighing scales, measuring instruments, building materials, and engineering goods."

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of the Shareholders' resolution / effective date of change	Details of the amendments
December 18, 2015	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from ₹1,550,000,000 divided into 15,500,000 equity shares of ₹100 each to ₹2,050,000,000 divided into 20,500,000 equity shares of ₹100 each.
	Adoption of amended Memorandum of Association to alter Clause III of the Memorandum of Association in line with the requirements of the Companies Act.
August 23, 2016	Clause III of our Memorandum of Association was amended by adding following sub-clause under Clause III (A), after the existing sub-clause 1 and the remaining sub-clauses was re-numbered accordingly: "*2. To carry on in India and elsewhere the business of manufacturing and fabricating repairs, purchase, sale, import, export and/or otherwise deal in business of various types of weights and weighing scales, measuring instruments, building materials, and engineering goods.*"

Date of the Shareholders' resolution / effective date of change	Details of the amendments
June 20, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from ₹2,050,000,000 divided into 20,500,000 equity shares of ₹100 each to ₹2,551,500,000 divided into 25,515,000 equity shares of ₹100 each pursuant to the order dated June 20, 2017, passed by National Company Law Tribunal, Mumbai Bench.
May 18, 2018	Clause II of the Memorandum of Association was amended to reflect the change in registered office of the Company from the State of Maharashtra i.e., within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai to State of Gujarat i.e., within the jurisdiction of Registrar of Companies, Gujarat at Ahmedabad.
June 27, 2024	Clause I of the Memorandum of Association was amended to reflect the conversion of our Company from private limited company into public limited company and consequent change in the name of our Company from 'Dorf-Ketal Chemicals India Private Limited' to 'Dorf-Ketal Chemicals India Limited'
September 6, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from ₹ 2,551,500,000 divided into 25,461,000 equity shares of ₹ 100 each and 540,000 redeemable preference shares of ₹ 10 each to ₹ 5,005,400,000 divided into 50,000,000 equity shares of ₹ 100 each and 540,000 redeemable preference shares of ₹ 10 each.
	Clause V of our Memorandum of Association was amended to reflect the sub-division of the authorized share capital of our Company from ₹ 5,005,400,000 divided into 50,000,000 equity shares of ₹ 100 each and 540,000 redeemable preference shares of ₹ 10 each to ₹ 5,005,400,000, divided into 1,000,000,000 Equity Shares of ₹ 5 each and 540,000 redeemable preference shares of ₹ 10 each.

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar year	Milestone / event
1992	Incorporated as 'Dorf-Ketal Chemicals India Private Limited' as a private limited company under the Companies Act, 1956.
2001	Acquired refining chemicals business by Dorf Ketal Chemicals LLC, one of our Subsidiaries.
2007	Acquired the business of lubricant component additives.
2009	Acquired the business of manufacturing of organometallic titanates and zirconates.
2010	Acquired the business of organic titanates, poly vinyl formal and poly iso cyanates.
	Received approval for manufacturing items such as titanates, CFPP chemicals, process chemicals and hydrogenated products with an aggregate capacity of 55,000 MTS in Mundra Ports and Special Economic Zone.
2016	Acquired Flowchem Technologies LLC by Dorf Ketal Flowchem Energy Services LLC, one of our erstwhile subsidiaries.
2017	Amalgamation of the erstwhile wholly owned subsidiaries of the Company, namely, Dorf Ketal Speciality Catalyst Private Limited, Sudha Organics Private Limited, Perfect Scales Company Private Limited and Filtra Catalysts and Chemicals Limited into our Company.
2022	Acquired business of manufacturing and processing of OBA, chemicals, dyes, pigments on account of acquiring Khyati Chemicals Private Limited, India.
2023	Acquired Clariant's north American land oil business by our Subsidiaries, Dorf Ketal Energy Services LLC, Dorf Ketal Energy Services Ltd and Dorf Ketal Chemicals LLC.
	Acquired Fluid Energy Group's global modified and synthetic acid business by Dorf Ketal Chemicals FZE, one of our Subsidiaries.
2024	Acquired the business of manufacturing and trading chemicals and chemical compounds on account of acquiring Elixir Soltek Private Limited.
	Acquired the business of manufacturing and supply of proprietary speciality chemicals for complex wellbore challenges on account of acquiring Impact Fluid Solutions LP by one of our Subsidiaries, Dorf Ketal Well Services, LLC.

Calendar year	Milestone / event
	Acquired Garuda Xotica Intermediates Private Limited.

Awards and accreditations

The details of key awards received by our Company are set out below:

Calendar year	Name of the award
2014	Awarded 'EDGE 2014' award by the InformationWeek.
2017	Awarded 'ICC Award for Social Responsibility' by Indian Chemical Council.
	Awarded 'Rashtrapita Mahatma Gandhi Vyasanmukti Seva Puraskar' by Ministry of Social Justice and Empowerment, Government of Maharashtra.
2018	Awarded 'Certificate of Merit' for Excellence in Management of Health & Safety.
	Awarded 'Best Use of CSR Practices in Speciality Chemicals Segment' Award by CMO Asia.
	Awarded 'Best CSR Impact Initiative' by National Awards for Excellence in CSR & Sustainability.
2019	Awarded the 'Clarivate Analytics India Innovation Awards 2019' by Clarivate Analytics.
	Awarded 'Best Corporate Social Responsibility Practices' by ET Now's CSR Leadership Awards.

Time and cost overruns

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in respect of our business operations.

Defaults or re-scheduling/ restructuring of borrowings

As on the date of this Draft Red Herring Prospectus, our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. There has been no rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our borrowings.

Significant financial and strategic partners

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial or strategic partners.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of our plants, see "*Our Business*" on page 206.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by us, entry into new geographies or exit from existing markets, as applicable, see "*Our Business*" on page 206.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, we have not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus.

1. ***Share purchase agreement dated November 4, 2024, entered into between our Company, Sudhir Menon, Rajendra Manohar Gogate, Shivanand Kutty Poojary and Garuda Xotica Intermediates Private Limited.***

   Our Company entered into a share purchase agreement dated November 4, 2024 ("**SPA**") with Sudhir Menon ("**Nominee Shareholder**"), Rajendra Manohar Gogate, Shivanand Kutty Poojary (together, the "**Sellers**") and Garuda Xotica Intermediates Private Limited ("**Target Entity**") to acquire 1,000 equity shares having face value of ₹ 100 each, aggregating to 100.00% of the shareholding of the Target Entity from the Sellers for an aggregate consideration of ₹ 17.07 million pursuant to which the Target Entity became our Subsidiary. The SPA was made effective on November 4, 2024. No valuation report was obtained by our Company in respect of the transaction and none of our Promoters or Directors are related to the Target Entity.

2. ***Partnership Interest Purchase Agreement dated April 29, 2024, entered into between Dorf Ketal Well Services, LLC, Freebird Partners LP and Impact Fluids Management LP and Freebird Partners LP (in its capacity as the Seller's Representative).***

Dorf Ketal Well Services, LLC ("**Buyer**"), one of our Subsidiaries, entered into a partnership interest purchase agreement dated April 29, 2024 ("**PIPA**") with Freebird Partners LP and Impact Fluids Management LP (together, the "**Sellers**") to acquire 100.00% of the issued and outstanding partnership interest of the Sellers in Impact Fluid Solutions LP for an aggregate consideration (net of cash acquired) of $ 156.00 million. The PIPA was made effective on June 12, 2024. No valuation report was obtained by our Company in respect of the transaction and none of our Promoters or Directors are related to the Sellers.

3. ***Quota purchase agreement dated April 1, 2024, entered into between our Company, Sergio Mangoni Moretti, Dorf Ketal Brasil Ltda. and DRK Logistica Ltda.***

Our Company entered into a quota purchase agreement dated April 1, 2024, ("**QPA**"), with Sergio Mangoni Moretti ("**Seller**"), Dorf Ketal Brasil Ltda. ("**Target Entity 1**") and DRK Logistica Ltda. ("**Target Entity 2**") to acquire 22,880,424 quotas, aggregating to 15.00% of the quota holding of the Target Entity 1 and 18,909 quotas from DRK Logistica Ltda, aggregating to 1.00% of the quota holding of Target Entity 2 from the Seller for an aggregate consideration of $ 19.73 million. Prior to the execution of the QPA, our Company held 122,028,933 quotas aggregating to 80.00% of the quota holding of the Target Entity 1. The QPA was made effective on April 1, 2024. The purchase consideration was determined based on the valuation report dated April 5, 2024, issued by SPA Capital Advisors Limited, a SEBI-registered merchant banker. None of our Promoters or Directors are related to the Seller.

4. ***Share purchase agreement dated January 5, 2024, entered into between our Company, Abhay Pote, Yogesh Badgujar and Elixir Soltek Private Limited***

Our Company entered into a share purchase agreement dated January 5, 2024 ("**SPA**"), with Abhay Pote, Yogesh Badgujar (together, the "**Sellers**") and Elixir Soltek Private Limited ("**Target Entity**"). Pursuant to the SPA, our Company agreed to acquire 90,000 equity shares having face value of ₹ 10 each, aggregating to 100.00% of the shareholding of the Target Entity from the Sellers. Our Company has acquired 68,400 equity shares having face value of ₹ 10 each from the Sellers, aggregating to 76.00% of the shareholding of the Target Entity for a consideration (net of cash required) of ₹195.79 million on the first closing date (as defined in the SPA). In terms of the SPA, the acquisition of the balance equity shares is proposed to be completed within 120 days from March 31, 2039. The SPA was made effective on January 5, 2024. No valuation report was obtained by our Company in respect of the transaction and none of our Promoters or Directors are related to the parties to the SPA.

5. ***Purchase and sale agreement dated December 22, 2022, entered into between Dorf Ketal Chemicals FZE, Dorf Ketal Chemicals Ltd and Fluid Energy Group Ltd.***

Dorf Ketal Chemicals FZE, one of our Subsidiaries ("**Dorf FZE**"), entered into a purchase and sale agreement dated December 22, 2022 ("**PSA**") with Dorf Ketal Chemicals Ltd ("**Dorf Ketal Chemicals**") and Fluid Energy Group Ltd. ("**Seller**") whereby, (i) Dorf FZE purchased 100 common shares (having no nominal or par value), aggregating to 100.00% of Fluid USA Inc., and (ii) Dorf Ketal Chemicals Ltd purchased 10,001 equity shares (having no nominal or par value), along with the intellectual property owned by the Seller in respect of its business, aggregating to 100.00% of Fluid Energy Ltd., from the Seller, for an aggregate consideration of CAD$ 107.20 million. The PSA was made effective on January 4, 2023. No valuation report was obtained by our Company in respect of the transaction and none of our Promoters or Directors are related to the Seller.

6. ***Asset purchase agreement dated October 26, 2022, entered into between Dorf Ketal Energy Services LLC, Dorf Ketal Energy Services Ltd, Dorf Ketal Chemicals LLC, Clariant Corporation, Clariant (Canada) Inc. and Clariant International AG***

Dorf Ketal Energy Services LLC ("**US Buyer**") and Dorf Ketal Chemicals LLC ("**Buyer Guarantor**"), two of our Subsidiaries, entered into an asset purchase agreement dated October 26, 2022, ("**APA**"), with Dorf Ketal Energy Services Ltd. ("**Canada Buyer**", collectively with the US Buyer, "**Buyers**"), Clariant Corporation ("**US Seller**"), Clariant (Canada) Inc. ("**Canada Seller**") and Clariant International AG ("**IP Seller**", collectively with US Seller and Canada Seller as "**Sellers**") to acquire the north American land oil business of supplying oilfield chemical solutions and services within the US and Canada ("**Business**") from the Sellers for an aggregate consideration of $14.50 million, after making all the adjustments for working capital as mentioned in the APA. As part of the APA, the IP Seller transferred all of the intellectual property owned by the Seller exclusively in connection with the Business to the Buyers. The APA was made effective on March 23, 2023. No valuation report was obtained by our Company in respect of the transaction and none of our Promoters or Directors are related to the parties to the Sellers.

7. ***Share purchase agreement dated February 9, 2022, entered into between our Company, Rajiv Narpatmal Bhandari, Shubha Rajiv Bhandari and Khyati Chemicals Private Limited, India.***

Our Company entered into a share purchase agreement dated February 9, 2022, read with amendment agreement dated February 11, 2022, ("**SPA**"), with Rajiv Narpatmal Bhandari, Shubha Rajiv Bhandari (together, the "**Sellers**") and Khyati Chemicals Private Limited, India ("**Target Entity**") to acquire 817,588 equity shares having face value of ₹ 10 each, aggregating to 100.00% of the shareholding of the Target Entity, from the Sellers for an aggregate consideration of ₹ 2,307.73 million, pursuant to which the Target Entity became our Subsidiary. The SPA was made effective on February 9, 2022. No valuation report was obtained by our Company in respect of the transaction and none of our Promoters or Directors are related to the parties to the Sellers or the Target Entity.

8. ***Memorandum of agreement dated September 8, 2021, entered into between our Company and TriBond Chemical Company Limited***

Our Company entered into a memorandum of agreement dated September 8, 2021 ("**Memorandum**"), with TriBond Chemical Company Limited ("**Target Entity**") to acquire 6,120 shares having face value of SAR 1,000 each, aggregating to 51.00% of the shareholding of the Target Entity from certain of its existing shareholders for an aggregate consideration of SAR 6.12 million. The purpose of the Memorandum was to establish a joint venture with the Target Entity in Saudi Arabia for the purpose of importing raw materials to Saudi Arabia and manufacturing of their products in the joint venture's factory. The Memorandum was made effective on September 8, 2021. No valuation report was obtained by our Company in respect of the transaction and none of our Promoters or Directors are related to the Target Entity.

9. Scheme of amalgamation dated June 20, 2017, between our Company, Filtra Catalysts and Chemicals Limited, Sudha Organics Private Limited, Perfect Scales Company Private Limited and Dorf Ketal Speciality Catalyst Private Limited

Our Company ("**Transferee**") filed for a scheme of amalgamation dated June 20, 2017 ("**Scheme**"), with Filtra Catalysts and Chemicals Limited, Sudha Organics Private Limited, Perfect Scales Company Private Limited and Dorf Ketal Speciality Catalyst Private Limited ("**Transferor Companies**") under sections 391 to 394 of the Companies Act, 1956 and sections 230 to 232 of the Companies Act, 2013, before the National Company Law Tribunal, Mumbai Bench ("**NCLT**"). The rationale for the amalgamation was to consolidate the businesses, create synergies in operations and achieve benefits of combined financial resources, thereby resulting in multiplicity of legal and regulatory compliances. The Regional Director by way of its order dated June 12, 2017, approved the Scheme. Since the Scheme involved the merger of the wholly owned subsidiaries of the Transferee, no consideration was payable and valuation was not required to be carried out. The Effective Date for the Scheme was August 21, 2017.

The Scheme resulted in the consolidation of businesses and shareholders of the Transferor Companies into the Transferee. From April 1, 2016, being the appointed date, the entire undertakings, including all assets and liabilities, properties, securities and contracts of the Transferor Companies were transferred to the Transferee as a going concern. The staff, workmen and other employees in service of the Transferor Companies were transferred to the Transferee immediately before transfer of the undertakings including the Transferor Companies' reserves, movable and the immovable properties, intangible and tangible properties, all other assets including investments in shares, debentures, bonds etc. Since the Transferor Companies were the wholly owned subsidiaries of the Transferee, the share capital held by the Transferee in the Transferor Companies was cancelled and extinguished on account of implementation of the Scheme. The authorised share capital of the Transferee was increased pursuant to infusion of the authorised share capital of the Transferor Companies. On the Effective Date, the Transferor Companies were dissolved without being wound up.

10. Membership interest purchase agreement dated March 4, 2016, entered into between Dorf Ketal Flowchem Energy Services, LLC, Flow-Chem Technologies, L.L.C ("Target Entity") and certain existing members of the Target Entity.

One of our erstwhile subsidiaries, Dorf Ketal Flowchem Energy Services, LLC entered into a membership interest purchase agreement dated March 4, 2016, ("**MIPA**") with the Target Entity and certain of its existing members ("**Sellers**") to acquire issued and outstanding membership interests, aggregating to 100.00% of the membership interest of the Target Entity from the Sellers for an aggregate consideration of USD 9.10 million. The MIPA was made effective on March 4, 2016. No valuation report was obtained by our Company in respect of the transaction and none of our Promoters or Directors are related to the Target Entity.

11. Share purchase agreement dated December 18, 2015, entered into between our Company, Filtra Catalysts and Chemicals Limited ("Target Entity") and certain existing shareholders of the Target Entity.

Our Company entered into a share purchase agreement dated December 18, 2015, ("**SPA**") with the Target Entity and certain of its existing shareholders ("**Sellers**") to acquire 4,970,000 equity shares having face value of ₹ 10 each, aggregating to 100.00% of the issued, subscribed and paid-up share capital of the Target Entity from the Sellers for an aggregate consideration of ₹ 453.96 million. The SPA was made effective on January 1, 2016. No valuation report was obtained by our Company in respect of the transaction and none of our Promoters or Directors are related to the Target Entity.

Key terms of other subsisting material agreements

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Summary of key agreements and shareholders' agreements

Our Company does not have any subsisting shareholders' agreements among our Shareholders. There are no other agreements/ arrangements and clauses / covenants which are material and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer.

Other material agreements

Except as disclosed in this Draft Red Herring Prospectus, there are no other agreements, arrangements, clauses, covenants which are material and which are required to be disclosed. Further, there are no clauses or covenants which are adverse or pre-judicial to the minority/public shareholders or the non-disclosure of which may have bearing on the investment decision.

Our Holding Company

Our Company does not have a holding company in terms of the definition of 'holding company' stipulated under section 2(46) of the Companies Act, 2013.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 34 Subsidiaries of which five are Indian subsidiaries and 29 are foreign subsidiaries.

Indian subsidiaries

1. Khyati Chemicals Private Limited, India

Corporate information

Khyati Chemicals Private Limited, India was incorporated as a private limited company on July 25, 1994, under the Companies Act, 1956 pursuant to certificate of incorporation issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Its registered office is currently located at Block-A, S/F-03, Safal Profitaire, Nr. Krishna Bungalows, 100 ft. Road, Prahaldnagar, Vejalpur, Ahmedabad, Jivraj Park, Ahmedabad, Ahmadabad City, 380 051, Gujarat, India. Its corporate identity number is U24231GJ1994PTC022598.

Nature of business

Khyati Chemicals Private Limited, India is engaged in the business of manufacturing, processing, importing, exporting, dealing, selling, buyers, suppling of all classes, kinds, types, and nature of chemicals, dyes, pigments and auxiliaries, chemicals intermediates.

Capital structure

The details of the share capital of Khyati Chemicals Private Limited, India as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (₹)
2,000,000 equity shares of ₹ 10 each	20,000,000
Issued, subscribed and paid-up share capital	
817,588 equity shares of ₹ 10 each	8,175,880

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Khyati Chemicals Private Limited, India is as follows:

Name of the shareholder	Number of equity shares of ₹ 10 each held	Percentage of the total equity shareholding (%)
Our Company	817,587	99.99
Sudhir Menon (in the capacity of nominee of our Company)	1	00.01
Total	**817,588**	**100.00**

2. Khyati Speciality Chemicals Private Limited

Corporate information

Khyati Speciality Chemicals Private Limited was incorporated as a private limited company on August 21, 2020, under the Companies Act, 2013 pursuant to certificate of incorporation issued for and on behalf of the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad. Its registered office is currently located at Block-A, S/F-03, Safal Profitaire, Nr. Krishna Bungalows, 100 ft. Road, Prahaldnagar, Vejalpur, Ahmedabad, Jivraj Park, Ahmedabad, 380 051, Gujarat India. Its corporate identity number is U24304GJ2020PTC115706.

Nature of business

Khyati Speciality Chemicals Private Limited is engaged in the business of manufacturing, processing, importing, exporting, dealing, selling, buying, suppling, amongst other things, chemicals, dyes, pigments and auxiliaries, intermediates including heavy chemicals, fine chemicals, organic and inorganic chemicals.

Capital structure

The details of the share capital of Khyati Speciality Chemicals Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (₹)
100,000 equity shares of ₹ 10 each	1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹ 10 each	1,000,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Khyati Speciality Chemicals Private Limited is as follows:

Name of the shareholder	Number of equity shares of ₹ 10 each held	Percentage of the total equity shareholding (%)
Khyati Chemicals Private Limited	99,999	99.99
Sudhir Menon (in the capacity of nominee of Khyati Chemicals Private Limited)	1	0.01
Total	**100,000**	**100.00**

3. *Elixir Soltek Private Limited*

Corporate information

Elixir Soltek Private Limited was incorporated as a private limited company on February 9, 2012, under the Companies Act, 1956 pursuant to certificate of incorporation issued by the Registrar of Companies, Maharashtra at Pune. Its registered office is currently located at S. No. 55/1/1/5A and 5B, Office No. 101, Sparkle Avenue 1st floor, Old Pune Satara Road, Katraj, Pune – 411 046 Maharashtra, India. Its corporate identity number is U24119PN2012PTC142212.

Nature of business

Elixir Soltek Private Limited is engaged in the business of manufacturing and trading chemicals and chemical compounds (organic and inorganic) in all forms, including, dyes, paints, bio-chemicals, disinfectants etc. It also facilities an e-commerce app for the ease of business in after sale automobile service and refinish industry.

Capital structure

The details of the share capital of Elixir Soltek Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (₹)
150,000 equity shares of ₹ 10 each	1,500,000
Issued, subscribed and paid-up share capital	
90,000 equity shares of ₹ 10 each	900,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Elixir Soltek Private Limited is as follows:

Name of the shareholder	Number of equity shares of ₹ 10 each held	Percentage of the total equity shareholding (%)
Our Company	68,400	76.00
Yogesh Onkar Badgujar	21,600	24.00
Total	**90,000**	**100.00**

4. *Neyochem Industries Private Limited*

Corporate information

Neyochem Industries Private Limited was incorporated as a private limited company on February 6, 2017, under the Companies Act, 2013 pursuant to certificate of incorporation issued for and on behalf of the Jurisdictional Registrar of Companies, Pune at Maharashtra. Its registered office is currently located at Sr. No. 49/2/1/8 Ground Floor Sai Industrial Estate, Pune – 411 046 Maharashtra, India. Its corporate identity number is U74999PN2017PTC168276.

Nature of business

Neyochem Industries Private Limited is engaged in the business of trading in chemicals and safety products and organic and inorganic chemical compounds, including, petrochemicals, chemical medicines, antibiotics, hand cleaners, dyes, etc.

Capital structure

The details of the share capital of Neyochem Industries Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	100,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Neyochem Industries Private Limited is as follows:

Name of the shareholder	Number of equity shares of ₹ 10 each held	Percentage of the total equity shareholding (%)
Elixir Soltek Private Limited	9,999	99.99
Pramod Menon (in the capacity of nominee of Elixir Soltek Private Limited)	1	0.01
Total	**10,000**	**100.00**

5. *Garuda Xotica Intermediates Private Limited*

Corporate information

Garuda Xotica Intermediates Private Limited was incorporated as a private limited company on April 11, 2011, under the Companies Act, 1956 pursuant to certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. Its registered office is located at 15/605-606 Mayuresh CHS, Majaswadi Mhada Colony, Off Mahakali Caves Road, Poonam Nagar, Andheri (E), Mumbai, Maharashtra, India, 400093. Its corporate identity number is U24233MH2011PTC216121.

Nature of business

Garuda Xotica Intermediates Private Limited is engaged in the business of manufacture, trading, exports and imports of specialty chemicals, intermediates and allied products like novel molecules and to conduct custom-synthesis of various products that find applications in a variety of industries ranging from pharmaceuticals, photography, digital imaging, dyestuff and food additives and to carry on in India or elsewhere.

Capital structure

The details of the share capital of Garuda Xotica Intermediates Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorised Share Capital	Aggregate nominal value (₹)
10,000 equity shares of ₹100 each.	1,000,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of ₹ 100 each.	100,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Garuda Xotica Intermediates Private Limited is as follows:

Name of the Shareholder	Number of equity shares of ₹ 100 each held	Percentage of total equity shareholding (%)
Our Company	999	99.99
Sudhir Menon (in the capacity of nominee of our Company)	1	0.01
Total	**1,000**	**100.00**

Foreign subsidiaries

1. Dorf Ketal Energy Services Ltd.

Dorf Ketal Energy Services Ltd. was incorporated as a corporation under the laws of Alberta, Canada, on October 20, 2022. It has its registered office at 400 3rd Avenue SW, Suite 3700, Calgary, Alberta – T2P4H2. Its corporate access number is 2024669109.

Nature of business

Dorf Ketal Energy Services Ltd. is engaged in the business of providing chemicals and services to the North American oil and gas industry.

Capital structure

The details of the share capital of Dorf Ketal Energy Services Ltd. as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (CA$)
1,000 common shares having no par value	1,000
Issued, subscribed and paid-up share capital	
1,000 common shares having no par value	1,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Dorf Ketal Energy Services Ltd. is as follows:

Name of the shareholder	Number of common shares having no par value each held	Percentage of the total common shareholding (%)
Dorf Ketal Chemicals FZE	1,000	100.00
Total	**1,000**	**100.00**

2. Dorf Ketal Chemicals FZE

Corporate information

Dorf Ketal Chemicals FZE was incorporated as a free zone company under the laws of Fujairah, UAE, on May 10, 2012 and is registered with the Fujairah Free Zone Authority. It has its registered office at P.O. Box. 50132, Fujairah, United Arab Emirates. Its registration number is 12-FZE-1052.

Nature of business

Dorf Ketal Chemicals FZE is engaged in the business of *inter alia* trading and import, supply of chemicals, marine chemicals, and services for supply of oil additives to vessels and in oil terminals.

Capital structure

The details of the share capital of Dorf Ketal Chemicals FZE as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (AED)
1,973 shares of par value of AED 150 each	296,067
Issued, subscribed and paid-up share capital	
1,973 shares of par value of AED 150 each	296,067

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Dorf Ketal Chemicals FZE is as follows:

Name of the shareholder	Number of shares of par value of AED 150 each held	Percentage of the total shareholding (%)
Our Company	1,973	100.00
Total	**1,973**	**100.00**

3. ***Fluid Energy Ltd.***

Corporate information

Fluid Energy Ltd. was incorporated as a corporation under the laws of Alberta, Canada, on May 20, 2022. It has its registered office at 2400 Eighth Avenue Place East, 525 – 8th Avenue SW, Calgary, Alberta – T2P1G1. Its corporate access number is 2025751880.

Nature of business

Fluid Energy Ltd. is engaged in the business of chemical blending and chemical sales of providing chemicals and services through contract manufacturing for use in the stimulation of oil and gas wells, water treatment, food and beverages, construction and coating and transportation.

Capital structure

The details of the share capital of Fluid Energy Ltd. as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (CA$)
10,959,180 common shares of CA$ 1.3645 each	14,954,194
Issued, subscribed and paid-up share capital	
10,959,180 common shares of CA$ 1.3645 each	14,954,194

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Fluid Energy Ltd. is as follows:

Name of the shareholder	Number of common shares of CA$ 1.3645 each held	Percentage of the total common shareholding (%)
Dorf Ketal Chemicals FZE	10,959,180	100.00
Total	**10,959,180**	**100.00**

4. ***Dorf Ketal Energy Services LLC***

Corporate information

Dorf Ketal Energy Services LLC was formed as a limited liability company under the laws of the State of Delaware, USA on October 20, 2022. It has its registered office at Capitol Services Inc., 108 Lakeland Ave., Kent County, Dover, DE 19901. Its registration number is 7095195.

Nature of business

Based on the terms of the LLC agreement of Dorf Ketal Energy Services LLC, the business of Dorf Ketal Energy Services LLC is to carry on any lawful business or activity and Dorf Ketal Energy Services LLC has and can exercise all of the powers, rights and privileges which a limited liability company organized pursuant to the Delaware Limited Liability Company Act may have and exercise.

Capital Structure

Dorf Ketal Energy Services LLC is authorized to issue membership interests, which constitute limited liability company interests under Delaware law.

Membership Interests

As on the date of this Draft Red Herring Prospectus, the ownership of the issued and outstanding membership interests of Dorf Ketal Energy Services LLC is as follows:

Name of the member	Percentage ownership of the issued and outstanding membership interests of the Opinion Party (%)
Dorf-Ketal Chemicals FZE	100.00
Total	**100.00**

5. *Fluid USA, Inc.*

Corporate Information

Fluid USA, Inc. was incorporated as a corporation under the laws of Delaware, USA on March 8, 2017. It has its registered office at Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. Its registration number is SR 20171656555.

Nature of business

Fluid USA, Inc. is engaged in the business of providing chemicals and services through contract manufacturing for use in the stimulation of oil and gas wells, water treatment, food and beverage, construction and coating, and transportation.

Capital structure

The details of the share capital of Fluid USA, Inc. as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value ($)
100 common stock having no par value	4,177,296
Issued, subscribed and paid-up share capital	
100 common stock having no par value	4,177,296

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Fluid USA, Inc. is as follows:

Name of the shareholder	Number of common stock having no par value	Percentage of the total shareholding (%)
Dorf Ketal Chemicals FZE	100	100.00
Total	**100**	**100.00**

6. *Dorf Ketal Chemicals LLC*

Corporate Information

Dorf Ketal Chemicals LLC was formed as a limited liability company under the laws of the State of Delaware, USA, on May 15, 2001. It has its registered office at 16192 Coastal Hwy, Lewes, Delaware 19958. Its registration number in the State of Delaware is 3392132.

Nature of business

Based on the terms of the operating agreement of Dorf Ketal Chemicals LLC, the purpose of Dorf Ketal Chemicals LLC is to engage in the business of trading in specialty chemicals and in any other lawful act or activity for which limited liability companies may be organized under Delaware law and Dorf Ketal Chemicals LLC has the power to do all things necessary, incident or in furtherance of that business.

Capital structure

Dorf Ketal Chemicals LLC is authorized to issue ownership interests, which constitute limited liability company interests under Delaware law.

Ownership interests

As on the date of this Draft Red Herring Prospectus, the ownership of the issued and outstanding ownership interests of Dorf Ketal Chemicals LLC is as follows:

Name of the member	Percentage ownership of the issued and outstanding ownership interests (%)
Dorf-Ketal Chemicals India Limited	100.00
Total	**100.00**

7. *Flow-Chem Technologies L.L.C.*

Corporate Information

Flow-Chem Technologies L.L.C. was incorporated as a limited liability company under the laws of Louisiana, USA on April 30, 2004. It has its registered office at 1744 Herman Dupuis Road, Breaux Bridge, Louisiana – 70517. Its registration no. is 20-1067771.

Nature of business

Flow-Chem Technologies L.L.C. is engaged in the business of purchasing, blending, and selling production chemicals for the North American oil & gas industry supporting unconventional and conventional extraction of hydrocarbons.

Capital contribution

The details of the capital contribution of Flow-Chem Technologies L.L.C. as on the date of this Draft Red Herring Prospectus are as follows:

Authorised capital contribution	Aggregate nominal value ($)
Nil*	Nil*
Issued, subscribed and paid-up capital contribution	
100,000 equity shares having no par value	100,000

* *As on the date of this Draft Red Herring Prospectus, Flow Chem Technology LLC does not have any authorised capital contribution.*

Membership interest

As on the date of this Draft Red Herring Prospectus, Dorf Ketal Chemicals LLC holds 100.00% of the membership interest in Flow-Chem Technologies L.L.C.

8. Dorf Ketal Brasil Ltda

Corporate Information

Dorf Ketal Brasil Ltda was incorporated as a limited liability company under the laws of Brazil on October 8, 2002 It has its registered office at City of Nova Santa Rita, State of Rio Grande do Sul, at Rua da Pedreira, No. 559, 92480-000. It is enrolled in the CNPJ/MF under No. 20.791.867/0001-10.

Nature of business

Dorf Ketal Brasil Ltda is engaged in the business of *inter alia* manufacturing and supplying chemical products for industrial processes.

Capital structure

The details of the share capital of Dorf Ketal Brasil Ltda as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (BRL)
168,285,411 shares of common stock of BRL 1 each	168,285,411
Issued, subscribed and paid-up share capital	
168,285,411 shares of common stock of BRL 1 each	168,285,411

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Dorf Ketal Brasil Ltda is as follows:

Name of the shareholder	Number of equity shares of common stock of BRL 1 each	Percentage of the total equity shareholding (%)
Our Company	159,871,143	95.00
Sergio Mangoni Moretti	8,414,268	5.00
Total	**168,285,411**	**100.00**

9. DRK Logistica Ltda (formerly known as Dorf Ketal Transportes Ltda)

Corporate Information

DRK Logística Ltda (*formerly known as Dorf Ketal Transportes Ltda*) was incorporated as a private limited company under the laws of Brazil on October 8, 2002. It has its registered office at city of Nova Santa Rita, State of Rio Grande do Sul, at Rua da Pedreira, 559 Bairro Pedreira – 92480-000. Its registration number is NIRE 43207643852.

Nature of business

DRK Logística Ltda (*formerly known as Dorf Ketal Transportes Ltda*) is engaged in the business of cargo road transport, except dangerous goods and moving, intercity, interstate and internationally.

Capital structure

The details of the share capital of DRK Logística Ltda (*formerly known as Dorf Ketal Transportes Ltda*) as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (R$)
1,890,854 common stock of R$ 1 each	1,890,854
Issued, subscribed and paid-up share capital	
1,890,854 common stock of R$ 1 each	1,890,854

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of DRK Logística Ltda (*formerly known as Dorf Ketal Transportes Ltda*) is as follows:

Name of the shareholder	Number of common stock of R$ 1 each held	Percentage of the total stockholding (%)
Our Company	1,871,945	99.00
Sergio Moretti	18,909	1.00
Total	**1,890,854**	**100.00**

10. Dorf Ketal Chemicals Pte. Ltd.

Corporate Information

Dorf Ketal Chemicals Pte. Ltd. was incorporated on February 18, 2008 as a private company limited by shares under the laws of the Republic of Singapore. It has its registered office at 3A International Business Park, #09-17/18, ICON@IBP, Singapore 609 935. Its registration number is 200803264E.

Nature of business

Dorf Ketal Chemicals Pte. Ltd. is engaged in the business of *inter alia* head and regional head offices, centralised administrative offices and subsidiary management offices, in particular marketing and liaising services to related companies and wholesale trade of a variety of goods without a dominant product, in particular, manufacturing and trading in chemicals and services.

Capital structure

The details of the share capital of Dorf Ketal Chemicals Pte. Ltd. as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (S$)
4,029,833 shares of S$ 1 each	4,029,833
Issued, subscribed and paid-up share capital	
4,029,833 shares of S$ 1 each	4,029,833

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Dorf Ketal Chemicals Pte. Ltd. is as follows:

Name of the shareholder	Number of shares of S$ 1 each held	Percentage of the total shareholding (%)
Our Company	4,029,833	100.00
Total	4,029,833	**100.00**

11. Dorf Ketal Chemicals (Malaysia) SDN. BHD

Corporate Information

Dorf Ketal Chemicals (Malaysia) SDN. BHD was incorporated as a private limited company under the laws of Malaysia on October 24, 2012. It has its registered office at Upper Penthouse, Wisma RKT, No 2, Jalan Raja Abdullah, off. Jalan Sultan Ismail, Kuala Lumpur- 50300. Its registration number is 201201037766 (1022248-P).

Nature of business

Dorf Ketal Chemicals (Malaysia) SDN. BHD is engaged in the business of manufacturing, producing, refining, processing, formulating, acquiring, converting, selling and distribution of organic and inorganic chemicals, chemical elements, alkalis, acids, gases, petrochemicals, salts etc.

Capital structure

The details of the share capital of Dorf Ketal Chemicals (Malaysia) SDN. BHD as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (RM)
1,000,000 shares of RM 1 each	1,000,000
Issued, subscribed and paid-up share capital	
1,000,000 shares of RM 1 each	1,000,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Dorf Ketal Chemicals (Malaysia) SDN. BHD is as follows:

Name of the shareholder	Number of shares of RM 1 each held	Percentage of the total shareholding (%)
Dorf Ketal Chemicals Pte. Ltd.	1,000,000	100.00
Total	1,000,000	100.00

12. *Dorf Ketal Chemical (Shanghai) Limited*

Corporate Information

Dorf Ketal Chemical (Shanghai) Limited was incorporated as a limited liability company under the laws of People's Republic of China on February 17, 2014. It has its registered office at Room 1504, Tower A, City Centre of Shanghai, 100 Zunyi Road, Shanghai, China. Its registration number is 91310000091800352M.

Nature of business

Dorf Ketal Chemical (Shanghai) Limited is engaged in the business of wholesale of chemical products, commission agency (excluding auction), import and export, and providing support services and consigned processing.

Capital structure

The details of the share capital of Dorf Ketal Chemical (Shanghai) Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value ($)
2,550,000 equity shares of $ 1 each	2,550,000
Issued, subscribed and paid-up share capital	
2,550,000 equity shares of $ 1 each	2,550,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Dorf Ketal Chemical (Shanghai) Limited is as follows:

Name of the shareholder	Number of equity shares of $ 1 each held	Percentage of the total equity shareholding (%)
Dorf Ketal Chemicals Pte. Ltd.	2,550,000	100.00
Total	**2,550,000**	**100.00**

13. *Dorf Ketal Chemicals UK Private Limited*

Corporate Information

Dorf Ketal Chemicals UK Private Limited was incorporated as a private limited company under the laws of UK on September 7, 2022. It has its registered office at Flat 17 39 Hyde Park Gate, London, United Kingdom SW7 5DS.. Its registration number is 14343290.

Nature of business

Dorf Ketal Chemicals UK Private Limited is engaged in the business of wholesale of chemical products.

Capital structure

The details of the share capital of Dorf Ketal Chemicals UK Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (£)
7,500,000 equity shares of £ 1 each	7,500,000
Issued, subscribed and paid-up share capital	
7,500,000 equity shares of £ 1 each	7,500,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Dorf Ketal Chemicals UK Private Limited is as follows:

Name of the shareholder	Number of equity shares of £ 1 each held	Percentage of the total equity shareholding (%)
Our Company	7,500,000	100.00
Total	**7,500,000**	**100.00**

14. *Dorf Ketal B.V.*

Corporate Information

Dorf Ketal B.V. was incorporated as a private company with limited liability under the laws of Netherlands on April 20, 2007. It has its registered office at Schimmelt 2 Unit 16 Spaces, Eindhoven, Netherlands – 5611 ZX. Its registration number is 20131276.

Nature of business

Dorf Ketal B.V. is engaged in the business of delivering chemicals to refineries, petrochemical and other chemistry sectors and conduct of activities in the field of manufacturing, guiding processes, buying and selling, import and export of chemicals.

Capital structure

The details of the share capital of Dorf Ketal B.V. as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (€)
45,180 ordinary shares of € 100 each	4,518,000
Issued, subscribed and paid-up share capital	
45,180 ordinary shares of € 100 each	4,518,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Dorf Ketal B.V. is as follows:

Name of the shareholder	Number of ordinary shares of € 100 each held	Percentage of the total ordinary shareholding (%)
Our Company	45,180	100.00
Total	45,180	**100.00**

15. *Dorf Ketal Chemicals (Thailand) Co., Ltd.*

Corporate Information

Dorf Ketal Chemicals (Thailand) Co., Ltd. was incorporated as a juristic person under the laws of Thailand on October 4, 2022. It has its registered office at 26th Floor, Sathorn City Tower 175, South Sathorn Road, Thungmahamek Sub-District, Sathorn District, Bangkok 10120 Thailand. Its registration number is 105565162521.

Nature of business

Dorf Ketal Chemicals (Thailand) Co., Ltd. is engaged in the business of manufacturing, blending, exchange, wholesale, retail, import and export all kinds of chemicals.

Capital structure

The details of the share capital of Dorf Ketal Chemicals (Thailand) Co., Ltd. as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (฿)
2,330,000 ordinary shares of ฿ 100 each	233,000,000
Issued, subscribed and paid-up share capital	
2,330,000 ordinary shares of ฿ 100 each	233,000,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Dorf Ketal Chemicals Thailand Co., Ltd. is as follows:

Name of the shareholder	Number of ordinary shares of ฿ 100 each held	Percentage of the total ordinary shareholding (%)
Dorf Ketal Chemicals Pte. Ltd.	2,329,999	99.99
Sunil Nair (in the capacity of nominee on behalf of Dorf Ketal Chemicals Pte. Ltd.)	1	0.01
Total	**2,330,000**	**100.00**

16. *Khyati Chemicals Private Limited, Singapore**

Corporate Information

Khyati Chemicals Private Limited, Singapore was incorporated as a private limited company under the laws of Singapore on June 12, 2019. It has its registered office at 30 Cecil Street #19-08 Prudential Tower Singapore – 049712. Its registration number is 201918817K.

Nature of business

Khyati Chemicals Private Limited, Singapore is engaged in the business of wholesale of chemical and chemical products.

Capital structure

The details of the share capital of Khyati Chemicals Private Limited, Singapore as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (S$)
43,000 shares of S$ 3 each	129,000
Issued, subscribed and paid-up share capital	
43,000 shares of S$ 3 each	129,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Khyati Chemicals Private Limited, Singapore is as follows:

Name of the shareholder	Number of shares of S$ 3 each held	Percentage of the total shareholding (%)
Khyati Chemicals Private Limited, India	43,000	100.00
Total	**43,000**	**100.00**

* *Khyati Chemicals Private Limited, Singapore is under the process of strike-off. As of the date of this Draft Red Herring Prospectus, Khyati Chemicals Private Limited, Singapore has received the approval of strike-off from the Accounting and Corporate Regulatory Authority.*

17. *Impact Fluid Solutions LP*

Impact Fluid Solutions LP was formed on April 20, 2005 as a limited liability company in the State of Texas, bearing a registration number of 0800482656. On June 30, 2015, Impact Fluid Solutions LP converted to a limited partnership in the State of Texas, bearing a registration number of 0802245342. The registered office of Impact Fluid Solutions LP is located at 1501 S. Mopac Expressway, Ste. 220, Austin, TX 78746.

Nature of business

Based on the terms of the limited partnership agreement, Impact Fluid Solutions LP is authorized to engage in any lawful act or activity for which limited partnerships may be formed under the Texas Business Organizations Code, as amended from time to time, and to engage in any and all activities necessary or incidental thereto.

Ownership interest

Dorf Ketal General Partner, LLC owns all of the general partner interests of Impact Fluid Solutions LP.

Ownership interest

Dorf Ketal Well Services, LLC holds 100% interest in Impact Fluid Solutions LP.

18. Impact Fluid Solutions (M) SDN. BHD.

Corporate Information

Impact Fluid Solutions (M) SDN. BHD. was incorporated as a private company limited by shares under the laws of Malaysia on April 23, 2019. It has its registered office at 230-A, Jalan Bandar 13, Taman Melawati 53100 Kuala Lumpur W.P. Kuala Lumpur, Malaysia. Its corporate identification number is 1323831-P.

Nature of business

Impact Fluid Solutions (M) SDN. BHD. is engaged in the business of marketing and business development of oilfield specialty chemicals as additives for drilling and cementing spacers.

Capital structure

The details of the share capital of Impact Fluid Solutions (M) SDN. BHD. as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (RM)
500,000 ordinary shares of RM 1 each	500,000
Issued, subscribed and paid-up share capital	
500,000 ordinary shares of RM 1 each	500,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Impact Fluid Solutions (M) SDN. BHD. is as follows:

Name of the shareholder	Number of ordinary shares of RM 1 each held	Percentage of the total shareholding (%)
Impact Fluid Solutions LP	500,000	100.00
Total	**500,000**	**100.00**

19. Impact Fluid Solutions (UK) Limited

Corporate Information

Impact Fluid Solutions (UK) Limited was incorporated as a limited company under the laws of UK on March 24, 2009. It has its registered office at Ella Court, Truro Business Park, Threemilestone, Truro, Cornwall, TR4 9NH. Its corporate identification number is CN 6857438.

Nature of business

Impact Fluid Solutions (UK) Limited is engaged in the business of research and experimental development on natural sciences and engineering.

Capital structure

The details of the share capital of Impact Fluid Solutions (UK) Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (£)
1,000 ordinary shares of £ 1 each	1,000
Issued, subscribed and paid-up share capital	
1,000 ordinary shares of £ 1 each	1,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Impact Fluid Solutions (UK) Limited is as follows:

Name of the shareholder	Number of ordinary shares of £ 1 each held	Percentage of the total shareholding (%)
Impact Fluid Solutions LP	1,000	100.00
Total	**1,000**	**100.00**

20. IFS Sales Corporation

Corporate Information

IFS Sales Corporation was incorporated as a corporation under the laws of the State of Texas, USA, on May 1, 2012. It has its registered office at 1501 S. Mopac Expressway, Ste. 220, Austin, TX 78746. Its registration number is 0801590315.

Nature of business

Based on the terms of the certificate of formation of IFS Sales Corporation, the purpose for which IFS Sales Corporation is formed is for the transaction of any and all lawful business for which a for-profit corporation may be organized under the Texas Business Organizations Code.

Capital Structure

The details of the capital stock of the IFS Sales Corporation as on the date of this Draft Red Herring Prospectus are as follows:

Authorized capital stock	**Aggregate nominal value ($)**
1,000 shares of common stock, par value $25.00 per share	25,000
Issued capital stock	
100 shares of common stock, par value $25.00 per share	2,500

Shareholding

As on the date of this Draft Red Herring Prospectus, the ownership of the issued and outstanding shares of capital stock of IFS Sales Corporation is as follows:

Name of the shareholder	**Number of shares of common stock, par value $25.00 per share**	**Percentage ownership of the issued and outstanding shares of capital stock of the Opinion Party (%)**
Impact Fluid Solutions LP	100	100.00
Total	**100**	**100.00**

21. Impact Fluid Solutions De Mexico S. DE R.L. DE C.V.

Corporate Information

Impact Fluid Solutions De Mexico S. DE R.L. DE C.V. was incorporated as a private limited company under the laws of Mexico on March 30, 2016. It has its registered office at Calle Rio Amazonas, 44 1-B, Cuauhtemoc 06500, Ciudad de Mexico. Its corporate identification number is A201603300924160384.

Nature of business

Impact Fluid Solutions De Mexico S. DE R.L. DE C.V. is engaged in the business of buying and selling of drilling fluid and cementing additives and provide services related to the search for and extraction of crude oil and natural gas and export and import all types of minerals and chemical products.

Capital structure

The details of the share capital of Impact Fluid Solutions De Mexico S. DE R.L. DE C.V. as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	**Aggregate nominal value (MX$)**
10,000 ordinary shares of MX$ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 ordinary shares of MX$ 10 each	100,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Impact Fluid Solutions De Mexico S. DE R.L. DE C.V. is as follows:

Name of the shareholder	Number of ordinary shares of MX$ 10 each held	Percentage of the total shareholding (%)
Impact Fluid Solutions LP	6,000	60.00
Impact Fluid Solutions International, LLC	4,000	40.00
Total	**10,000**	**100.00**

22. Impact Fluid Solutions International, LLC

Corporate Information

Impact Fluid Solutions International, LLC was incorporated as a limited liability company under the laws of Texas, USA on February 27, 2009. It has its registered office at 2800 Post Oak Blvd, Suite 2000, Houston, Texas 77056, USA. Its corporate identification number is 801092393.

Nature of business

Impact Fluid Solutions International, LLC is engaged in the business of export sale of specialty chemical additives for drilling fluids and cementing of oil and gas wells.

Ownership interest

Not applicable

23. Impact Fluids Sales International Corporation

Corporate Information

Impact Fluids Sales International Corporation was incorporated as a corporation under the laws of Texas, USA on November 28, 2017. It has its registered office at 2800 Post Oak Blvd., Suite 2000, Houston, Texas 77056. Its corporate identification number is 802869749.

Nature of business

Impact Fluids Sales International Corporation is engaged in the business of export sale of specialty chemical additives for drilling fluids and cementing of oil and gas wells.

Capital structure

The details of the share capital of Impact Fluids Sales International Corporation as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value ($)
1,000 common stock of $ 0.01 each	10
Issued, subscribed and paid-up share capital	
1,000 common stock of $ 0.01 each	10

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Impact Fluids Sales International Corporation is as follows:

Name of the shareholder	Number of common stock of $ 0.01 each held	Percentage of the total shareholding (%)
Impact Fluid Solutions LP	1,000	100.00
Total	**1,000**	**100.00**

24. Impact Oilfield Additives SAS

Corporate Information

Impact Oilfield Additives SAS was incorporated as a simplified joint stock company under the laws of Argentina on May 22, 2018. It has its registered office at Ceclilia Grierson 255, Piso 6, Cuidad Autonoma de Buenos Aires, Argentina. Its corporate identification number is CUIT 30716036517.

Nature of business

Impact Oilfield Additives SAS is engaged in the business of developing on its own or for third parties or in association with parties of the country and of abroad, the creation, exchange, manufacture, transformation, commercialization, intermediation, representation, import and export of material goods, including natural resources, and provision of services.

Capital structure

The details of the share capital of Impact Oilfield Additives SAS as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (ARS$)
3,754,750 ordinary shares of ARS$ 1 each	3,754,750
Issued, subscribed and paid-up share capital	
3,754,750 ordinary shares of ARS$ 1 each	3,754,750

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Impact Oilfield Additives SAS is as follows:

Name of the shareholder	Number of shares of ARS 1 each held	Percentage of the total shareholding (%)
Impact Fluid Solutions LP	3,754,750	100.00
Total	**3,754,750**	**100.00**

25. Impact Fluid Solutions B.V.

Corporate Information

Impact Fluid Solutions B.V. was incorporated as a private company with limited liability under the laws of Netherlands on May 1, 2020. It has its registered office at Schiphol Boulevard 359, 1118BJ Schiphol, Netherlands. Its corporate identification number is 77950178.

Nature of business

Impact Fluid Solutions B.V is engaged in the business of export and sale of specialty chemical additives for drilling fluids and cementing of oil and gas wells.

Capital structure

The details of the share capital of Impact Fluid Solutions B.V. as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (€)
1,000,000 ordinary shares of € 0.01 each	10,000
Issued, subscribed and paid-up share capital	
1,000,000 ordinary shares of € 0.01 each	10,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Impact Fluid Solutions B.V. is as follows:

Name of the shareholder	Number of ordinary shares of € 0.01 each held	Percentage of the total shareholding (%)
Impact Fluid Solutions (UK) Limited	1,000,000	100.00
Total	**1,000,000**	**100.00**

26. Dorf Ketal Well Services, LLC

Corporate Information

Dorf Ketal Well Services, LLC was incorporated as a limited liability company under the laws of Delaware, USA on April 26, 2024. It has its registered office at 1209 Orange Street, City of Wilmington – 19801. Its registration number is SR 20241696838.

Nature of business

Dorf Ketal Well Services, LLC is engaged in the business of distribution of chemicals and speciality chemicals.

Ownership interest

As of the date of this Draft Red Herring Prospectus, Dorf Ketal Energy Services, LLC holds 100.00% ownership interest in Dorf Ketal Well Services, LLC.

27. Dorf Ketal General Partner, LLC

Corporate Information

Dorf Ketal General Partner, LLC was incorporated as a limited liability company under the laws of Delaware, USA, on June 3, 2024. It has its registered office at 11490 Westheimer Rd, Suite 300, Houston, Texas 77077.

Nature of business

Dorf Ketal General Partner, LLC is engaged in the business of distribution of chemicals and speciality chemicals.

Ownership interest

As of the date of this Draft Red Herring Prospectus, Dorf Ketal Energy Services, LLC holds 100.00% ownership interest in Dorf Ketal General Partner, LLC.

28. Dorf Ketal Tribonds International Company LLC*

Corporate Information

Dorf Ketal Tribonds International Company LLC was incorporated as a limited liability company under the laws of Saudi Arabia on July 26, 2019. It has its registered office at P.O Box No. 77226, Postal Code 34326, Dammam, Saudi Arabia. Its registration number is 2050114294.

Nature of business

Dorf Ketal Tribonds International Company LLC is engaged in the business of manufacturing of basic organic chemicals, chemical materials, industrial detergents, cologne and toilet water.

Capital contribution

The details of the capital contribution of Dorf Ketal Tribonds International Company LLC as on the date of this Draft Red Herring Prospectus are as follows:

Authorised capital contribution	Aggregate nominal value (in SAR)
12,000 shares of SAR 1,000 each	12,000,000
Issued, subscribed and paid-up capital contribution	
12,000 shares of SAR 1,000 each	12,000,000

Ownership interest

As on the date of this Draft Red Herring Prospectus, the ownership interest of Dorf Ketal Tribonds International Company LLC is as follows:

Name of the shareholder	Capital contribution of SAR 1,000 each	Percentage of membership interest (%)
Our Company	6,120	51.00
Saleh Ahmed Mubarak Badurig	1,080	9.00
Ibrahim Jihad Hamad Eid	600	5.00
Abdulaziz bin Abdulhadi Abdullah Alqahtani	3,600	30.00
Fawaz Mutlaq Nasser Aldwihee	600	5.00
Total	**12,000**	**100.00**

* *Dorf Ketal Tribonds International Company LLC is disclosed as one of the Subsidiaries of our Company in accordance with Companies Act, 2013; however, it is treated as a joint venture pursuant to the treatment required under IndAS and appears as joint venture in the Restated Consolidated Financial Information.*

29. Impact Fluids Oil Field Services LLC

Corporate Information

Impact Fluids Oil Field Services LLC was incorporated as a private limited company under the laws of Abu Dhabi, UAE on May 21, 2019. Its registered office is situated at Al Mansoor Tower, Unit 704, Sheikh Zayed Bin Sultn street, Abu Dhabi, UAE. Its corporate identification number is CN 1161364.

Nature of business

Impact Fluids Oil Field Services LLC is engaged in the business of trading in onshore and offshore oil and gas fields, facilities service, retail sale of oil, natural gas wells equipments and devices, and spare parts and importing, as authorised under the constitutional documents.

Capital Structure

The details of the share capital of Impact Fluids Oil Field Services LLC as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	**Aggregate nominal value (AED)**
100 ordinary shares of UAE Dirham (AED 1,500)	150,000
Issued, subscribed and paid-up share capital	
100 ordinary shares of UAE Dirham (AED 1,500)	150,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Impact Fluids Oil Field Services LLC is as follows:

Name of the shareholder	**Number of equity shares of AED 1,500 each held**	**Percentage of the total shareholding (%)**
Impact Fluid Solutions LP	49	49
Mohamed Hamoud Mohamed Malfi Almehairbi	51	51
Total	**100**	100

Associates

As on the date of this Draft Red Herring Prospectus, our Company has three Associates.

1. Aritar Private Limited

Corporate information

Aritar Private Limited was incorporated as a private limited company on October 28, 2020, under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Its registered office is currently located at First Floor, Fobeoz Tower, Ramchandra Lane, Malad West, Mumbai City, Mumbai, Maharashtra, 400 064, India. Its corporate identity number is U72900MH2020PTC348948.

Nature of business

Aritar Private Limited is engaged in the business of processing and interpretation of information and the application and use of the processed data, including use if artificial intelligence and software to analyse data, innovation, development and improvement in data communication, telecommunications, process control and automation, etc.

Capital structure

The details of the share capital of Aritar Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	**Aggregate nominal value (₹)**
1,020,000 equity shares of ₹ 10 each	10,200,000
Issued, subscribed and paid-up share capital	
1,020,000 equity shares of ₹ 10 each	10,200,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Aritar Private Limited is as follows:

Name of the shareholder	**Number of equity shares of ₹ 10 each held**	**Percentage of the total equity shareholding (%)**
Sudhir Menon	341,707	33.50
Subodh Menon	423,293	41.50
Our Company	255,000	25.00
Total	**1,020,000**	**100.00**

2. Trentar Private Limited

Corporate information

Trentar Private Limited was incorporated as a private limited company on May 11, 2021, under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Its registered office is currently located at First Floor, Fobeoz Tower, Ramchandra Lane, Malad West, Mumbai City, Mumbai, Maharashtra, 400 064, India. Its corporate identity number is U40100MH2021PTC360196.

Nature of business

Trentar Private Limited is engaged in the business of manufacturing, processing, refining, formulating, treating, storing, transporting, making, marketing, trading and dealing with fuel cells, electric power, electricity generation, conventional and non-conventional and renewable energy, batteries and drones and all ancillary activities related to this. It is also in the business of research and development of software, geo-aerial pictures, artificial intelligence, carbon-dioxide storage, blockchain technologies and all ancillary activities related to this.

Capital structure

The details of the share capital of Trentar Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (₹)
70,000,000 equity shares of ₹ 1 each	70,000,000
Issued, subscribed and paid-up share capital	
26,000,000 equity shares of ₹ 1 each	26,000,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Trentar Private Limited is as follows:

Name of the shareholder	Number of equity shares of ₹ 1 each held	Percentage of the total equity shareholding (%)
Our Company	6,500,000	25.00
Sudhir Menon	8,359,551	32.15
Subodh Menon	10,490,449	40.35
Perumangode Ramaswamy	650,000	2.50
Total	**26,000,000**	**100.00**

3. Dorf Ketal Specialty Chemicals SDN. BHD

Corporate information

Dorf Ketal Specialty Chemicals SDN. BHD was incorporated as a private limited company under the laws of Malaysia on June 24, 2019. It has its registered office at Upper Penthouse, Wisma RKT, No 2, Jalan Raja Abdullah, off. Jalan Sultan Ismail, Kuala Lumpur- 50300. Its registration number is 201901021969 (1331298-H).

Nature of business

Dorf Ketal Specialty Chemicals SDN. BHD is engaged in the business of export and import of industrial chemicals, manufacture of other chemical products that are not classified elsewhere, any other professional, scientific and technical activities that are not classified elsewhere.

Capital structure

The details of the share capital of Dorf Ketal Specialty Chemicals SDN. BHD as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	Aggregate nominal value (RM)
200,000 ordinary shared with no par value	200,000
Issued, subscribed and paid-up share capital	
200,000 ordinary shared with no par value	200,000

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Dorf Ketal Specialty Chemicals SDN. BHD is as follows:

Name of the shareholder	Number of equity shares of RM 1 each held	Percentage of the total equity shareholding (%)
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	98,000	49.00

Name of the shareholder	Number of equity shares of RM 1 each held	Percentage of the total equity shareholding (%)
Zainuddin Bin Sukur	50,000	25.00
Mohd Sazri Bin Zainuddin	52,000	26.00
Total	**200,000**	**100.00**

Joint Venture

1. US Grinding Technologies LLC

Corporate information

US Grinding Technologies LLC was incorporated as a domestic limited liability company under the laws of Texas, USA on May 30, 2022. It has its registered office at 11301 Richmond Ave, Suite K101 Houston TX 77082, USA.

Nature of business

US Grinding Technologies LLC is engaged in the business of tolling services to its clients.

Ownership interest

As on the date of this Draft Red Herring Prospectus, the ownership interest of US Grinding Technologies LLC is as follows:

Name of the partner	Capital contribution (in $)	Membership interest (%)
Impact Fluid Solutions, LP	40,000	40.00
Houston Chemical, Ins.	40,000	40.00
Timberhill Holdings, LLC	20,000	20.00
Total	**100,000**	**100.00**

Further, Dorf Ketal Tribonds International Company LLC, which has been disclosed as one of the Subsidiaries of our Company in accordance with Companies Act, 2013, is treated as a joint venture pursuant to the treatment required under IndAS and appears as joint venture in the Restated Consolidated Financial Information. For details of Dorf Ketal Tribonds International Company LLC, see "- *Our Subsidiaries – Foreign Subsidiaries*" on page 262.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries or our Associates or our Joint Venture, which are not accounted for by our Company.

Common pursuits

Certain of our Subsidiaries and our Associates are authorised by their constitutional documents to engage in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries, our Associates and our Company. However, there is no conflict of interest among such Subsidiaries and Associates and our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Details of guarantees given to third parties by our Promoter Selling Shareholder

As on the date of this Draft Red Herring Prospectus, our Promoter Selling Shareholder has not provided any guarantees to third-parties on behalf of our Company.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employee

Our Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employee have not entered into any agreement with any shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of this Draft Red Herring Prospectus, our Board comprises of 12 Directors including one Chairman and Managing Director, four Whole-time Directors, one Non-Executive Non-Independent Director and six Non-Executive Independent Directors (including one-woman Director).

Our Board

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Sr. No.	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
1.	**Sudhir Menon** **Designation**: Chairman and Managing Director **Address**: 501, Pankajam, Dmonte Street, Orlem Malad West, Mumbai 400 064, Maharashtra, India **Occupation**: Business **Term**: Three years with effect from September 6, 2024 **Period of Directorship**: Director since July 9, 1995 **DIN**: 02487658 **Date of Birth**: June 27, 1963 **Age**: 61 years	**Indian Companies:** 1. Aritar Private Limited; 2. Brand Planet Consultants India Private Limited; 3. Elixir Soltek Private Limited; 4. FFC Information Solution Private Limited; 5. Fobeoz India Private Limited; 6. Garudauav Soft Solutions Private Limited; 7. Khyati Chemicals Private Limited; 8. Khyati Speciality Chemicals Private Limited; 9. Neyochem Industries Private Limited; 10. Oplifi Digital Private Limited; 11. Rfly Innovations Private Limited; 12. Stesalit Systems Limited; 13. Sustro Oils Private Limited 14. Tineta Pharma Private Limited; 15. TM Aerospace Private Limited; 16. Trentar Energy Services Private Limited; 17. Trentar Private Limited; 18. Wowtruck Technologies Private Limited; and 19. Yaap Digital Private Limited; **Foreign Companies:** 1. Dorf Ketal Chemicals LLC; 2. Dorf Ketal Energy Services LLC; 3. Dorf Ketal Energy Services Ltd; 4. Fluid Energy Ltd; and 5. Fluid USA, Inc.
2.	**Subodh Menon** **Designation**: Whole-time Director	**Indian Companies:** 1. Aritar Private Limited; 2. Brand Planet Consultants India Private Limited;

Sr. No.	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
	Address: 301, Pankajam, Dmonte Lane, Orlem, Malad West, Mumbai 400 064, Maharashtra, India **Occupation**: Business **Term**: Three years from September 6, 2024 **Period of Directorship**: Director since May 12, 1992* **DIN**: 00972842 **Date of Birth**: August 8, 1971 **Age**: 53 years	3. Fobeoz India Private Limited; 4. Garudauav Soft Solutions Private Limited; 5. Khyati Chemicals Private Limited; 6. Khyati Speciality Chemicals Private Limited; 7. Oplifi Digital Private Limited; 8. Rfly Innovations Private Limited; 9. Stesalit Systems Limited; 10. Sustro Oils Private Limited; 11. Tineta Pharma Private Limited; 12. TM Aerospace Private Limited; 13. Trentar Energy Services Private Limited 14. Trentar Private Limited; 15. Wowtruck Technologies Private Limited; 16. Yaap Digital Private Limited. **Foreign Companies:** Nil
3.	**Pramod Menon** **Designation**: Whole-time Director **Address**: 701, Sand Pebble, Azad Lane No 3, Off Veera Desai Road, Andheri West, Mumbai 400 058, Maharashtra, India **Occupation**: Business **Term**: Three years with effect from September 6, 2024, liable to retire by rotation **Period of Directorship**: Director since April 1, 2007 **DIN**: 02529703 **Date of Birth**: January 4, 1967 **Age**: 58 years	**Indian Companies:** 1. Elixir Soltek Private Limited; 2. Khyati Chemicals Private Limited; 3. Khyati Speciality Chemicals Private Limited; 4. Neyochem Industries Private Limited; and 5. Garuda Xotica Intermediates Private Limited **Foreign Companies:** 1. Dorf Ketal Chemicals FZE; and 2. Dorf Ketal B.V.
4.	**Mahesh Subramaniyam** **Designation**: Non-Executive Non-Independent Director **Address**: 1001, Orchid, Hiranandani Meadows, Gladys Alwares Marg, Thane, Mumbai 400 607, Maharashtra, India **Occupation**: Service **Term**: Three years with effect from September 6, 2024, liable to retire by rotation **Period of Directorship**: Director since March 31, 2003 **DIN**: 02507158 **Date of Birth**: September 16, 1968	**Indian Companies:** 1. Garuda Xotica Intermediates Private Limited **Foreign Companies:** Nil

Sr. No.	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
	Age: 56 years	
5.	**Perumangode Ramaswamy** **Designation**: Whole-time Director **Address**: D 301, Rustomjee Elita CHS Ltd., D N Nagar, Andheri West, Mumbai 400 053, Maharashtra, India **Occupation**: Service **Term**: Three years with effect from September 6, 2024, liable to retire by rotation **Period of Directorship**: Director since May 12, 1992* **DIN**: 02480775 **Date of Birth**: December 22, 1970 **Age:** 54 years	**Indian Companies** 1. Atir Properties Private Limited; 2. Stesalit Systems Limited; and 3. Tineta Pharma Private Limited. 4. Fobeoz India Private Limited. 5. Wowtruck Technologies Private Limited 6. Trentar Energy Services Private Limited **Foreign Companies** Nil
6.	**Yogesh Ranade** **Designation**: Whole-time Director **Address**: B-502, Gundecha Trillium, Takur Village Road, Opp. Ojas Eye Hospital, Borivali East – 400 066, Mumbai, Maharashtra, India **Occupation**: Service **Term**: Three years with effect from September 6, 2024, liable to retire by rotation **Period of Directorship**: Director since March 24, 2021 **DIN**: 09115559 **Date of Birth**: December 22, 1966 **Age**: 58 years	**Indian Companies:** 1. Khyati Chemicals Private Limited; 2. Khyati Speciality Chemicals Private Limited; and 3. Sustro Oils Private Limited **Foreign Companies:** Nil
7.	**Rajesh Desai** **Designation:** Non-Executive Independent Director **Address:** A-901, Shanta Mangesh Apartment, CTS-159/B, Saraswati Baug, Hindu Friends Society Road, Jogeshwari East, Mumbai – 400 060, Maharashtra, India **Occupation:** Professional **Term:** Five years with effect from July 1, 2024 **Period of Directorship:** Director since July 1, 2024 **DIN:** 00007960 **Date of Birth:** July 14, 1958 **Age:** 66 years	**Indian Companies:** 1. Desven Consultants Private Limited; 2. Glenmark Pharmaceuticals Limited; and 3. QI Lifecare Private Limited CN. **Foreign Companies:** 1. Glenmark Pharmaceuticals (Egypt) S.A.E.
8.	**Ganapati Yadav** **Designation:** Non-Executive Independent Director **Address:** Palm Springs CHSL, A1201, Plot No. 11-12-13, Sector 7, Airoli Navi Mumbai – 400 708, Maharashtra, India	**Indian Companies:** 1. Astec Lifesciences Limited; 2. Bhageria Industries Limited; 3. Clean Science and Technology Limited;

Sr. No.	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
	Occupation: Teaching, Research, Consultant **Term:** Five years with effect from September 6, 2024 **Period of Directorship:** Director since September 6, 2024 **DIN:** 02235661 **Date of Birth:** September 14, 1952 **Age:** 72 years	4. Godrej Industries Limited; and 5. Meghmani Organics Limited; **Foreign Companies:** Nil
9.	**Nanda Rackanchath** **Designation:** Non-Executive Independent Director **Address:** Flat No K-l-007, Kensington Block, Brigade Metropolis Garudacharpalya, Whitefieid Main Road, Mahadevpura IPOJ Bengaluru – 550 048, Karnataka, India **Occupation:** Retired Company Executive **Term:** Five years with effect from September 6, 2024 **Period of Directorship:** Director since September 6, 2024 **DIN:** 09406283 **Date of Birth:** February 14, 1963 **Age:** 61 years	**Indian Companies:** Nil **Foreign Companies:** Nil
10.	**Parsotambhai Vaghela** **Designation:** Non-Executive Independent Director **Address:** 35 Shivam Monreve, Behind Rajpat Club, Bodakdev, Near Shantanu Bungalows, Ahmedabad – 380052 Gujarat, India **Occupation:** Profession **Term:** Five years with effect from September 6, 2024 **Period of Directorship:** Director since September 6, 2024 **DIN:** 02540758 **Date of Birth:** September 22, 1960 **Age:** 64 years	**Indian Companies:** Nil **Foreign Companies:** Nil
11.	**Bhavna Thakur** **Designation:** Non-Executive Independent Director **Address:** Flat 82 Kshitij Apartments, 99 Hill Road, Bandra West Mumbai 400 050, Maharashtra, India **Occupation:** Chief Operating Officer **Term:** Five years with effect from September 6, 2024 **Period of Directorship:** Director since September 6, 2024 **DIN:** 07068339 **Date of Birth:** March 18, 1976 **Age:** 48 years	**Indian Companies:** 1. Kinara Capital Private Limited (*formerly known as Visage Holdings and Finance Private Limited*); and 2. Knowledge Realty Office Management Services Private Limited (*formerly known as Trinity Office Management Services Private Limited*). **Foreign Companies:** Nil

Sr. No.	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
12.	**Deepak Parikh** **Designation:** Non-Executive Independent Director **Address:** 300 Beach Drive NE, #1004 Saint Petersburg, Florida, 33701, USA **Occupation:** Service **Term:** Five years with effect from September 6, 2024 **Period of Directorship:** Director since September 6, 2024 **DIN:** 06504537 **Date of Birth:** July 25, 1961 **Age:** 63 years	**Indian Companies:** 1. Kumar Organic Products Limited **Foreign Companies:** Nil

** While our Company was incorporated on May 12, 1992, Subodh Menon and Perumangode Ramaswamy, our Whole-time Directors were appointed on the Board on February 26, 1992, as per the Form 32 filed by them respectively with RoC.*

Brief Biographies of Directors

Sudhir Menon is the Chairman and Managing Director of our Company. He is responsible for increasing global footprint, global mergers and acquisitions, acquiring new business and increasing the market share of our Company. He holds a bachelor's degree in science from University of Bombay and a bachelor's degree in law from Jitendra Chauhan College of Law, University of Mumbai and a diploma in marketing management from the University of Bombay. He has been associated with our Company since July 9, 1995.

Subodh Menon is a Whole-time Director of our Company. He is also the director of operations of our Company. He is responsible for overseeing global operations, ensuring health, safety and environment and overlooking manufacturing and plant related day-to-day operations. He holds a degree in bachelors in science from M. M. College of Arts, N. M. Institute of Science and Haji Rashid Jaffer College of Commerce, University of Mumbai. He has been appointed as the Advisor to the Government of Meghalaya on Policy Coordination and Governance on an honorary basis. He has been associated with our Company since May 12, 1992*.

Pramod Menon is a Whole-time Director of our Company. He is also the director of marketing of our Company. He is responsible for heading sales and marketing, setting up of subsidiaries, sales offices and distributor networks at our Company. He holds a bachelor's degree in commerce from Chinai College of Commerce and Economics, University of Bombay and a master's degree in marketing management from Narsee Monjee Institute of Management Studies, University of Mumbai. He has been associated with our Company since April 1, 2007.

Mahesh Subramaniyam is a Non-Executive Non-Independent Director of our Company. He is also the director of research and development of our Company. He is responsible for heading research and development, product development and innovations for the Company. He holds a doctoral degree in philosophy from the Indian Institute of Technology, Bombay. He has been associated with our Company since March 31, 2003.

Perumangode Ramaswamy is a Whole-time Director of our Company. He is responsible for technical services and designing of new programs for the Company. He holds a bachelor's degree in science (physics) from M. M. College of Arts, N. M. Institute of Science and Haji Rashid Jaffer College of Commerce, University of Mumbai. He has been associated with our Company since May 12, 1992*.

Yogesh Ranade is a Whole-time Director of our Company. He is responsible for heading the global manufacturing function for the Company. He holds a bachelor's degree in chemical engineering from the University of Bombay and a master's degree in technology from the Indian Institute of Technology, Bombay. He also holds a diploma in business finance from the Institute of Chartered Financial Analysts of India. Prior to joining our Company, he was associated with Pidlite Industries Limited, Lanxess India Private Limited and Kinetics Technology India Limited. He has been associated with our Company since March 24, 2021.

Rajesh Desai is a Non-Executive Independent Director of our Company. He holds a bachelor's' degree in science from D.G. Ruparel College, University of Bombay. He is a chartered accountant and holds a certificate of membership as an Associate from the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Glenmark Pharmaceuticals Limited and Progressive Business Consultants Private Limited. He has been associated with our Company since July 1, 2024.

Parsotambhai Vaghela is a Non-Executive Independent Director of our Company. He holds a master's degree in arts (development studies) from Institute of Social Sciences, Netherlands and a master's degree in business administration from the Gujarat University. He has also obtained a doctoral degree in philosophy (sociology) from the Sardar Patel University, Gujarat. Prior to joining our Company, he was associated with Gujarat Alkalies and Chemicals Limited, GHCL Limited, Gujarat Industrial Investment Corporation Limited, Gujarat Lease Financing Limited, GVFL Limited, Tourism Corporation of Gujarat Limited and Welspun Corporation Limited. He is a retired IAS officer and has also served as the Chairman of Telecom Regulatory Authority of India, Secretary of Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers and Chief Commissioner of State Tax, Gujarat. He has been associated with our Company since September 6, 2024.

Nanda Rackanchath is a Non-Executive Independent Director of the Company. He holds a bachelor's degree in arts and master's degree in arts (social work) from Loyola College, University of Madras. He has also completed the Wharton Executive Development Program from the Wharton School, University of Pennsylvania, USA. Prior to joining our Company, he was associated with Amara Raja Batteries Limited, Oman Trading Establishment LLC and Tata Chemicals Limited. He has also served on the boards and committees of Indian Society for Training & Development, and National Institute of Personnel Management as life-time member. He has been associated with our Company since September 6, 2024.

Ganapati Yadav is a Non-Executive Independent Director of the Company. He holds a bachelors' degree in chemical engineering from University of Bombay. He also holds a doctorate in philosophy (technology) from University of Bombay and a doctorate of science from D.Y. Patil University, Kolhapur. Prior to joining our Company, he was associated with Survival Technologies Limited and Aarti Industries Limited. He was also awarded the civilian honour of Padma Shri by the Government of India in 2016. He has been associated with our Company since September 6, 2024.

Bhavna Thakur is a Non-Executive Independent Director of the Company. She holds a bachelor's degree in arts and law from National Law School of India University, Bangalore and a masters' degree in law from Columbia University, USA. Prior to joining our Company, she was associated with Davis Polk & Wardwell LLP, Paul, Weiss, Rifkind, Wharton & Garrison LLP, Everstone Capital Advisors Private Limited, TIFIN Payroll Inc. and Morgan Stanley Advantage Services Private Limited. She has been associated with our Company since September 6, 2024.

Deepak Parikh is a Non-Executive Independent Director of the Company. He holds a bachelors' degree in chemical engineering from University of Bombay and doctorate in philosophy from the University of Tennessee, Knoxville. Prior to joining our Company, he was associated with Dow Chemical, USA, Chemical Market Resources, USA, Invista, S.a.r.l and Lion Copolymer LLC. He has been associated with our Company since September 6, 2024.

** While our Company was incorporated on May 12, 1992, Subodh Menon and Perumangode Ramaswamy, our Whole-time Directors were appointed on the Board on February 26, 1992, as per the Form 32 filed by them respectively with the RoC.*

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

Except for Sudhir Menon, Subodh Menon who are brothers and Pramod Menon, who is a cousin brother of Sudhir Menon and Subodh Menon, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchanges during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors is or was a director of any listed company which has been or was delisted from any of the stock exchanges during the term of their directorship in such company.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board.

Terms of appointment of our Directors:

Terms of appointment of our Chairman and Managing Director:

Pursuant to resolutions passed by our Board and our Shareholders' each dated September 6, 2024, and employment agreement dated September 6, 2024, Sudhir Menon, Chairman and Managing Director is entitled to remuneration as per the following terms of appointment:

Sr. No.	Particulars	Annual amount (in ₹ million)
1.	Basic salary	Up to 570.00
2.	Long-term incentive payment	Up to 750.00
(a)	Medical reimbursement	The reimbursement of hospitalisation and major medical expenses, including mediclaim insurance premium incurred as per the rules of our Company.
(b)	Telephone / internet expenses	The telecommunication / internet expenses facility shall be provided as per the rules of our Company.
(c)	Reimbursement expenses	The reimbursement of the travelling, hotel and other expenses incurred by the director in India and abroad exclusively for the business of our Company shall be in accordance with the rules and regulations of our Company in force from time to time or as may be approved by the Board.
3.	Retiral benefits	
(a)	Provident fund	The contribution to the provident fund and gratuity fund shall be as per the rules of our Company.
(b)	Gratuity	The gratuity shall be payable at the rate not exceeding half a month's salary for every completed year of service.
(c)	Encashment of leave	The encashment of leave shall be as per rules of our Company.
(d)	Leave / travel allowance	Once a quarter foreign travel with family as per terms of our Company.

Terms of appointment of our Whole-time Directors:

1. *Subodh Menon*: Pursuant to resolutions passed by our Board and our Shareholders' each dated September 6, 2024, and employment agreement dated September 6, 2024, Subodh Menon, Whole-time Director is entitled to remuneration as per the following terms of appointment:

Sr. No.	Particulars	Annual amount (in ₹ million)
1.	Basic salary	Up to 270.00
2.	Long-term incentive payment	Up to 750.00
(a)	Medical reimbursement	The reimbursement of hospitalisation and major medical expenses, including mediclaim insurance premium incurred as per the rules of our Company.
(b)	Telephone / internet expenses	The telecommunication / internet expenses facility shall be provided as per the rules of our Company.
(c)	Reimbursement expenses	The reimbursement of the travelling, hotel and other expenses incurred by the director in India and abroad exclusively for the business of our Company shall be in accordance with the rules and regulations of our Company in force from time to time or as may be approved by the Board.
3.	Retiral benefits	
(a)	Provident fund	The contribution to the provident fund and gratuity fund shall be as per the rules of our Company.
(b)	Gratuity	The gratuity shall be payable at the rate not exceeding half a month's salary for every completed year of service.
(c)	Encashment of leave	The encashment of leave shall be as per rules of our Company.
(d)	Leave / travel allowance	Once a quarter foreign travel with family as per terms of our Company.

2. *Pramod Menon*: Pursuant to resolutions passed by our Board and our Shareholders' each dated September 6, 2024, and employment agreement dated September 6, 2024, Pramod Menon, Whole-time Director is entitled to remuneration as per the following terms of appointment:

Sr. No.	Particulars	Annual amount (in ₹ million)
1.	Basic salary	Up to 34.88
2.	Long-term incentive payment	Up to 150.00
(a)	Medical reimbursement	The reimbursement of hospitalisation and major medical expenses, including mediclaim insurance premium incurred as per the rules of our Company.
(b)	Telephone / internet expenses	The telecommunication / internet expenses facility shall be provided as per the rules of our Company.
(c)	Reimbursement expenses	The reimbursement of the travelling, hotel and other expenses incurred by the director in India and abroad exclusively for the business of our Company shall be in accordance with the rules and regulations of our Company in force from time to time or as may be approved by the Board.
3.	Retiral benefits	
(a)	Provident fund	The contribution to the provident fund and gratuity fund shall be as per the rules of our Company.
(b)	Gratuity	The gratuity shall be payable at the rate not exceeding half a month's salary for every completed year of service.
(c)	Encashment of leave	The encashment of leave shall be as per rules of our Company.

3. *Perumangode Ramaswamy*: Pursuant to resolutions passed by our Board and our Shareholders' each dated September 6, 2024, and employment agreement dated September 6, 2024, Perumangode Ramaswamy, Whole-time Director is entitled to remuneration as per the following terms of appointment:

Sr. No.	Particulars	Annual amount (in ₹ million)
1.	Basic salary	Up to 35.36
2.	Long-term incentive payment	Up to 100.00
(a)	Medical reimbursement	The reimbursement of hospitalisation and major medical expenses, including mediclaim insurance premium incurred as per the rules of the Company.
(b)	Telephone / internet expenses	The telecommunication / internet expenses facility shall be provided as per the rules of our Company.
(c)	Reimbursement expenses	The reimbursement of the travelling, hotel and other expenses incurred by the director in India and abroad exclusively for the business of the Company shall be in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.
3.	Retiral benefits	
(a)	Provident fund	The contribution to the provident fund and gratuity fund shall be as per the rules of our Company.
(b)	Gratuity	The gratuity shall be payable at the rate not exceeding half a month's salary for every completed year of service.
(c)	Encashment of leave	The encashment of leave shall be as per rules of the Company.

4. *Yogesh Ranade*: Pursuant to resolutions passed by our Board and our Shareholders' each dated September 6, 2024, and employment agreement dated September 6, 2024, Yogesh Ranade, Whole-time Director is entitled to remuneration as per the following terms of appointment:

Sr. No.	Particulars	Annual amount (in ₹ million)
1.	Basic salary	12.29
2.	Long-term incentive payment	1.00
(a)	Medical reimbursement	The reimbursement of hospitalisation and major medical expenses, including mediclaim insurance premium incurred as per the rules of our Company.
(b)	Telephone / internet expenses	The telecommunication / internet expenses facility shall be provided as per the rules of our Company.
(c)	Reimbursement expenses	The reimbursement of the travelling, hotel and other expenses incurred by the director in India and abroad exclusively for the business of the Company shall be in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.
3.	Retiral benefits	
(a)	Provident fund	The contribution to the provident fund and gratuity fund shall be as per the rules of our Company.
(b)	Gratuity	The gratuity shall be payable at the rate not exceeding half a month's salary for every completed year of service.
(c)	Encashment of leave	The encashment of leave shall be as per rules of our Company.

Terms of appointment of our Non-Executive Non-Independent Director

Pursuant to the appointment terms in the appointment letter, Mahesh Subramaniyam, our Non-Executive Non-Independent Director is entitled to a remuneration of up to ₹ 250.00 million per annum.

Terms of appointment of our Non-Executive Independent Directors

Pursuant to the resolution passed by our Board on September 6, 2024, our Non- Executive Independent Directors are entitled to sitting fees of ₹ 0.1 million for attending each meeting of the Board of Directors, and each meeting of the committees of the Board of Directors.

Remuneration to our Directors:

The remuneration paid to our Directors in Fiscal 2024 is as follows:

Remuneration to our Chairman and Managing Director and Whole-time Directors

The details of remuneration paid to our Chairman and Managing Director and our Whole-time Directors in Fiscal 2024 is as follows:

Sr. No.	Name	Remuneration (in ₹ million)*
1.	Sudhir Menon, Chairman and Managing Director	1,051.51(1)
2.	Subodh Menon, Whole-time Director	719.42(2)
3.	Pramod Menon, Whole-time Director	121.97 (3)
4.	Perumangode Ramaswamy, Whole-time Director	66.91(4)
5.	Yogesh Ranade, Whole-time Director	11.40(5)

* *Remuneration includes salary, perquisites, bonus, professional fees, and incentives paid or payable by the company*
(1) *Excludes ₹ 142.49 million as bonus and incentive for Fiscal 2023 paid in Fiscal 2024.*
(2) *Excludes ₹ 182.59 million as bonus and incentive for Fiscal 2023 paid in Fiscal 2024.*
(3) *Excludes ₹ 71.15 million as bonus and incentive for Fiscal 2023 paid in Fiscal 2024.*
(4) *Excludes ₹ 28.66 million as bonus and incentive for Fiscal 2023 paid in Fiscal 2024.*
(5) *Excludes ₹ 1.30 million as bonus and incentive for Fiscal 2023 paid in Fiscal 2024.*

Remuneration to our Non-Executive Non-Independent Director

The details of remuneration paid to our Non-Executive Non-Independent Director in Fiscal 2024 is as follows:

Sr. No.	Name	Remuneration (in ₹ million)
1.	Mahesh Subramaniyam, Non-Executive Non-Independent Director	156.33*

***** *Excludes ₹ 120.00 million as bonus and incentive for Fiscal 2023 paid in Fiscal 2024.*

Remuneration to our Non-Executive Independent Directors

Our Non-Executive Independent Directors were appointed in Fiscal 2025, and accordingly no sitting fees or commission or remuneration was paid by our Company to our Non-Executive Independent Directors in Fiscal 2024.

Remuneration paid or payable to our Directors by our Subsidiaries and/or our Associates and/or our Joint Venture

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors have been paid any remuneration by our Subsidiaries and/or our Associates during Fiscal 2024, including contingent or deferred compensation accrued for the year:

Sr. No.	Name of the Director	Name of the Subsidiary / Associate	Remuneration (in ₹ million)*
1.	Sudhir Menon	Dorf Ketal Chemicals LLC	59.88
2.	Mahesh Subramaniyam	Dorf Ketal Chemicals Pte. Ltd.	33.75

* *Remuneration includes salary, perquisites, bonus, and incentives paid or payable by our Company.*

Contingent or deferred compensation paid to Directors by our Company, our Subsidiaries and/or our Associates and/or our Joint Venture

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation accrued for Financial Year 2024 or which is payable to any of our Directors at a later date, except for bonus accrued for Fiscal 2024 which will be paid in Fiscal 2025.

Bonus or profit-sharing plan of our Directors

As on the date of this Draft Red Herring Prospectus, none of our Directors are entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Service Contracts with Directors

As on the date of this Draft Red Herring Prospectus, none of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of our Directors in our Company

Our Directors are not required to hold any qualification Equity Shares under our Articles of Association.

Except as disclosed below and in "*Capital Structure – Details of Equity Shares held our Directors, Key Managerial Personnel and Senior Management*" on page 109, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Name of the Director	Number of Equity Shares held	% of pre-Offer Equity Share capital
Subodh Menon	984,000	0.20
Sudhir Menon	1,933,060	0.39
Perumangode Ramaswamy	734,580	0.15
Mahesh Subramaniyam	70,000	0.01
Pramod Menon	28,000	0.01
Total	**3,749,640**	**0.76**

Shareholding of Directors in our Subsidiaries, Associates and Joint Venture

Except as disclosed below, none of our Directors are holding any equity shares in our Subsidiaries, our Associates or our Joint Venture:

Name of the Director	Name of the Subsidiary / Associate / Joint Venture	Number of shares held in the Subsidiary / Associate / Joint Venture	% shareholding in Subsidiary / Associate / Joint Venture
Subodh Menon	Aritar Private Limited	423,293 equity shares of ₹ 10 each	41.50
	Trentar Private Limited	10,490,449 equity shares of ₹ 1 each	40.35
Sudhir Menon	Khyati Chemicals Private Limited, India	1 equity share of ₹ 10 each	0.01
	Khyati Speciality Chemicals Private Limited	1 equity share of ₹ 10 each	0.01
	Garuda Xotica Intermediates Private Limited	1 equity share of ₹ 100 each	0.01
	Aritar Private Limited	341,707 equity shares of ₹ 10 each	33.50

	Trentar Private Limited	8,359,551 equity shares of ₹ 1 each	32.15
Pramod Menon	Neyochem Industries Private Limited	1 equity share of ₹ 10 each	0.01
Perumangode Ramaswamy	Trentar Private Limited	650,000 equity shares of ₹ 1 each	2.50

Interest of Directors

Our Directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters and employment agreements, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Our Directors may also be deemed to be interested to the extent of any directorships or shares held by them in our Subsidiaries. For further details, see " – *Remuneration to our Directors*", on page 286.

Our Directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company. Except for our Chairman and Managing Director, Sudhir Menon, and our Whole-time Director, Subodh Menon, who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company.

Except as stated in "*Restated Consolidated Financial Information – Related Party Transactions*" on page 383, no amount or benefits in kind has been paid or given within the one year preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Our Company has entered into a leave and license agreement dated May 22, 2023, with Subodh Menon and Sudhir Menon for licensing our Corporate Office for a term of five years commencing from April 1, 2023, till March 31, 2028, for a monthly license fee of ₹1.05 million. Except as disclosed herein, none of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

As on the date of this Draft Red Herring Prospectus, none of our Directors have availed loans from our Company or given loans to our Company.

Changes in the Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of change	Reason
Subodh Menon	September 6, 2024	Re-designated as Whole-time Director
Pramod Menon	September 6, 2024	Re-designated as Whole-time Director
Mahesh Subramaniyam	September 6, 2024	Re-designated as Non-Executive Non-Independent Director
Perumangode Ramaswamy	September 6, 2024	Re-designated as Whole-time Director
Yogesh Ranade	September 6, 2024	Re-designated as Whole-time Director
Ganapati Yadav	September 6, 2024	Appointed as a Non-Executive Independent Director
Nanda Rackanchath	September 6, 2024	Appointed as a Non-Executive Independent Director
Parsotambhai Vaghela	September 6, 2024	Appointed as a Non-Executive Independent Director
Bhavna Thakur	September 6, 2024	Appointed as a Non-Executive Independent Director
Deepak Parikh	September 6, 2024	Appointed as a Non-Executive Independent Director
Rajesh Desai	July 1, 2024	Appointed as a Non-Executive Independent Director
Padmaja Menon	August 16, 2023	Resigned as Non-Executive Director
Aniparambil Menon	August 16, 2023	Resigned as Non-Executive Director

Note: This does not include regularization.

Borrowing powers of our Board of Directors

Pursuant to the resolutions of our Board and Shareholders dated January 21, 2025, and January 22, 2025, respectively, our Board is empowered to borrow any sum or sums of monies which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of our Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed up to a sum of ₹ 120,000.00 million in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including constitution of our Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, our Board comprises 12 Directors including one Chairman and Managing Director, four Whole-time Directors, one Non-Executive Non-Independent Director and six Non-Executive Independent Directors (including one woman Director).

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Non-Executive Independent Directors) are liable to retire by rotation.

Our Company was not in compliance with Section 383A of the Companies Act, 1956, for a period of 989 days until December 1, 2012, for appointment of a whole-time company secretary. For details, see, "*Risk Factors – 19. In the past, there has been a non-compliance with the Companies Act, 1956 by our Company for the appointment of whole-time company secretary. Our Company has filed a compounding application with the Regional Director, North-Western Region, Ahmedabad in respect of such contravention, which is currently pending*" on page 52.

Committees of the Board

The details of the committees are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee; and
5. Risk Management Committee

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name and designation of the Director	Committee designation
1.	Rajesh Desai, Non-Executive Independent Director	Chairman
2.	Sudhir Menon, Chairman and Managing Director	Member
3.	Bhavna Thakur, Non-Executive Independent Director	Member
4.	Parsotambhai Vaghela, Non-Executive Independent Director	Member

The Audit Committee was constituted by way of resolution passed by our Board on September 6, 2024. The scope and functions of the Audit Committee are in accordance with the applicable provisions of the Companies Act and SEBI Listing Regulations.

Powers of the Audit Committee

The Audit Committee shall have powers, including the following:

a. to investigate any activity within its terms of reference;

b. to seek information from any employee;

c. to obtain outside legal or other professional advice;

d. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules notified thereunder) and SEBI Listing Regulations;

e. to have full access to information contained in the records of the Company

f. such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of the Audit Committee

The role of the Audit Committee shall include the following:

i. oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. recommendation for appointment of auditors of the Company including remuneration and terms of such appointment;

iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. 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 I of sub-section (3) of Section 134 of the Companies Act, 2013;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions; and

   g. modified opinion(s) in the draft audit report.

v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

vi. 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 or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii. approval or any subsequent modification of transactions of the Company with related parties;

ix. scrutiny of inter-corporate loans and investments;

x. valuation of undertakings or assets of the Company, wherever it is necessary;

xi. evaluation of internal financial controls and risk management systems;

xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. 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;

xiv. discussion with internal auditors of any significant findings and follow up there on;

xv. 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;

xvi. 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;

xvii. 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;

xviii. to review the functioning of the whistle blower mechanism;

xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xx. carrying out any other function as is mentioned in the terms of reference of the audit committee;

xxi. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary(ies) exceeding ₹100 crore or 10% of the asset size of the subsidiary(ies), whichever is lower including existing loans / advances / investments;

xxii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

xxiii. Monitoring the end use of funds through public offers and related matters;

xxiv. reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, and verifying that the systems for internal control are adequate and operating effectively;

xxv. carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

xxvi. to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

i. management discussion and analysis of financial condition and results of operations;

ii. management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. internal audit reports relating to internal control weaknesses; and

iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

v. statement of deviations:

    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.

    b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

vi. Such information as may be prescribed under the Companies Act, and the rules notified thereunder, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name and designation of the Director	Committee designation
1.	Nanda Rackanchath, Non-Executive Independent Director	Chairman
2.	Ganapati Yadav, Non-Executive Independent Director	Member
3.	Parsotambhai Vaghela, Non-Executive Independent Director	Member
4.	Sudhir Menon, Chairman and Managing Director	Member

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on September 6, 2024. The scope and functions of the Nomination and Remuneration Committee are in accordance with the applicable provisions of the Companies Act and SEBI Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee include the following:

i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.

ii. formulation of criteria for evaluation of performance of independent directors and the Board;

iii. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a. use the services of an external agencies, if required;

    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

iv. devising a policy on Board diversity;

v. identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and specifying the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the board, by the Nomination and Remuneration Committee

vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

vii. recommend to the Board, all remuneration, in whatever form, payable to senior management; and

viii. carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name and designation of the Director	Committee designation
1.	Deepak Parikh, Non-Executive Independent Director	Chairman
2.	Pramod Menon, Whole-time Director	Member
3.	Subodh Menon, Whole-time Director	Member
4.	Nanda Rackanchath, Non-Executive Independent Director	Member

The Stakeholders Relationship Committee was initially constituted by way of resolution passed by our Board on September 6, 2024. The scope and functions of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act and applicable provisions of the SEBI Listing Regulations.

The terms of reference of the Stakeholders Relationship Committee include the following:

i. resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

ii. review of measures taken for effective exercise of voting rights by shareholders;

iii. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

iv. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

v. carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name and designation of the Director	Committee designation
1.	Bhavna Thakur, Non-Executive Independent Director	Chairperson
2.	Perumangode Ramaswamy, Whole-time Director	Member
3.	Subodh Menon, Whole-time Director	Member
4.	Rajesh Desai, Non-Executive Independent Director	Member

The Risk Management Committee was initially constituted by way of resolution passed by our Board on March 29, 2024, and last reconstituted on September 30, 2024. The scope and functions of the Risk Management Committee are in accordance with the applicable provisions of the SEBI Listing Regulations.

The terms of reference of the Risk Management Committee include the following:

i. managing and monitoring the implementation of action plans developed to address material business risks within the Company and its business units, and regularly reviewing the progress of action plans;

ii. setting up internal processes and systems to control the implementation of action plans;

iii. regularly monitoring and evaluating the performance of management in managing risk;

iv. providing management and employees with the necessary tools and resources to identify and manage risks;

v. regularly reviewing and updating the current list of material business risks;

vi. regularly reporting to the Board on the status of material business risks;

vii. ensuring compliance with regulatory requirements and best practices with respect to risk management;

viii. evaluate risks related to cyber security and ensure appropriate procedures are placed to mitigate these risks in a timely manner;

ix. coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice);

x. access to any internal information necessary to fulfil its oversight role;

xi. authority to obtain advice and assistance from internal or external legal, accounting or other advisors;

xii. periodically review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name and designation of the Director	Committee designation
1.	Subodh Menon, Whole-time Director	Chairperson
2.	Pramod Menon, Whole-time Director	Member
3.	Yogesh Ranade, Whole-time Director	Member
4.	Deepak Parikh, Non-Executive Independent Director	Member

The Corporate Social Responsibility Committee was initially constituted by way of a resolution passed by our Board on December 19, 2014, and was last reconstituted by way of a resolution passed by our Board on September 30, 2024.

The terms of reference of the Corporate Social Responsibility include the following:

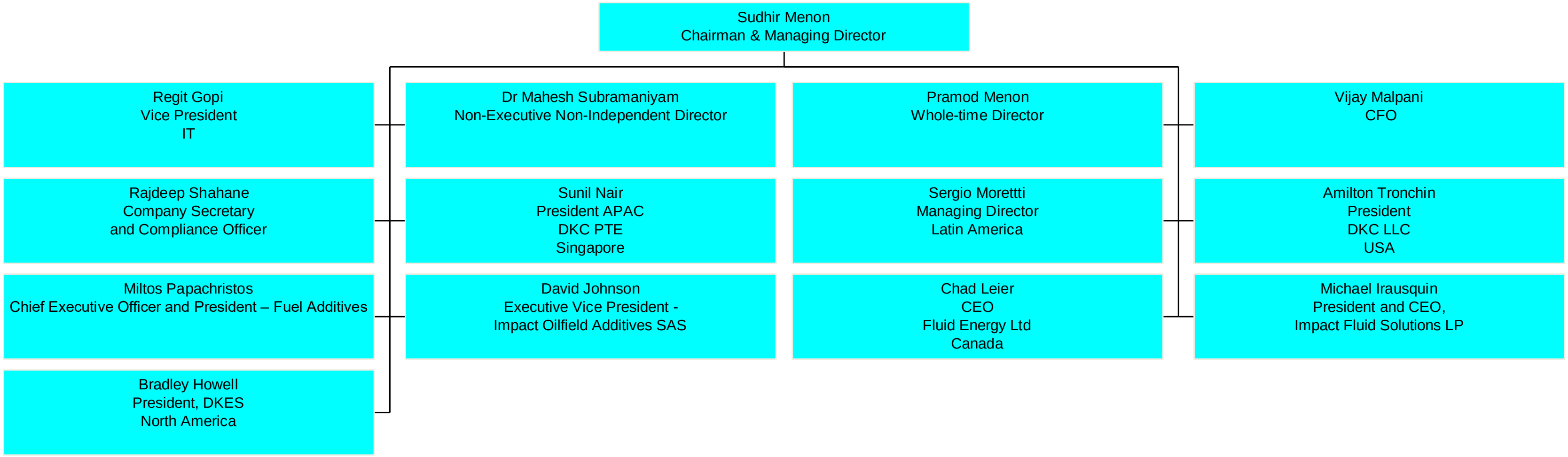
i. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

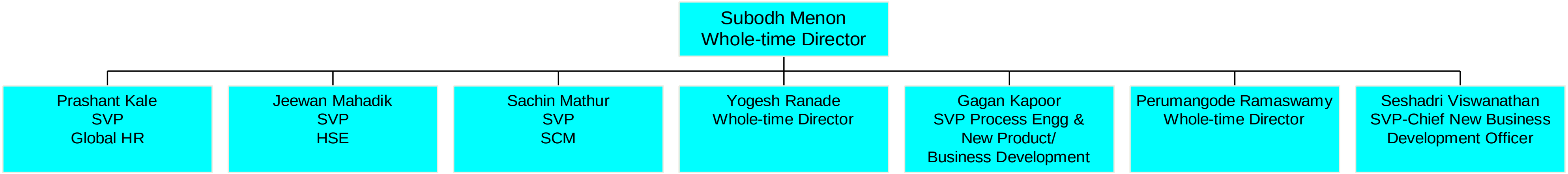
ii. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company and also approve any such expenditure already incurred throughout the year, for including the same in the CSR budget;

iii. To monitor the CSR policy of the Company from time to time;

iv. Any other matter as the CSR committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

Management Organisation Chart





Key Managerial Personnel of our Company

In addition to Sudhir Menon, Chairman and Managing Director, Subodh Menon, Pramod Menon, Perumangode Ramaswamy and Yogesh Ranade, the Whole-time Directors, whose details are provided in "- *Brief biographies of our Directors*" on page 282, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Vijaykumar Malpani is the Chief Financial Officer of our Company. He has been associated with our Company since August 1, 2004. He is a chartered accountant and holds a certificate of membership as Fellow from the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with C.C. Chokshi & Co., Himachal Terepene Products Private Limited and Sun Earth Ceramics Limited. He is responsible for accounting, financial, commercial and taxation related matters for all the group companies of the Company. In Fiscal 2024, he received a remuneration of ₹ 55.80* million from our Company.

* *Exclusive of ₹ 28.21 million as bonus and incentive for Fiscal 2023 paid in Fiscal 2024.*

Rajdeep Shahane is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since June 1, 2021. He holds a bachelor's degree in commerce and law from the University of Mumbai and a master's degree in commerce from University of Mumbai. He has also completed a post graduate diploma in finance management from Prin. L.N. Welingkar Institute of Management Development & Research, Mumbai. He is a company secretary and a member of the Institute of Company Secretaries of India. He was previously associated with SKS Power Generation (Chhattisgarh) Limited, JSW Paints Private Limited, Hubtown Limited, Deep Shukla & Associates and Intelenet Global Services Private Limited. He is responsible for corporate secretarial functions and regulatory compliance and heads the secretarial department at the Dorf-Ketal Group. In Fiscal 2024, he received a remuneration of ₹ 1.54* million from our Company.

* *Exclusive of ₹ 0.06 million as bonus and incentive for Fiscal 2023 paid in Fiscal 2024.*

Senior Management Personnel of our Company

In addition to Vijaykumar Malpani, the Chief Financial Officer of our Company and Rajdeep Shahane, the Company Secretary and Compliance Officer of our Company, whose details are provided in "- *Key Managerial Personnel of our Company*" on page 295, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Regit Gopi is the Vice President – Information Technology of our Company. He has been associated with our Company since October 7, 2013. He is responsible for the information technology function of our Company. He holds a bachelor's degree in engineering (electrical and electronics) from Bangalore University and a master's degree in technology (computer science and technology) from the University of Mysore. He also holds a master's in business administration from the Indian Institute of Management, Kozhikode. Prior to joining our Company, he was associated with CSS Core Strategy Solution Private Limited and Sudesi Infotech Private Limited. In Fiscal 2024, he received a remuneration of ₹ 4.31* million from our Company.

* *Exclusive of ₹ 0.56 million as bonus and incentive for Fiscal 2023 paid in Fiscal 2024.*

Sunil Nair is the President – Asia Pacific of our Subsidiary, Dorf Ketal Chemicals Pte. Ltd. He has been associated with our Subsidiary, Dorf Ketal Chemicals Pte. Ltd. since March 31, 2015. He is responsible for the APAC business of our Company. He holds a bachelor's degree in science from University of Bombay. Prior to joining our Subsidiary, Dorf Ketal Chemicals Pte. Ltd., he was associated with our Company. In Fiscal 2024, he received a remuneration of ₹ 42.81* million from our Subsidiary, Dorf Ketal Chemicals Pte. Ltd.

* *Exclusive of ₹ 8.12 million as bonus and incentive for Fiscal 2023 paid in Fiscal 2024.*

Amilton Tronchin is the President of our Subsidiary, Dorf Ketal Chemicals LLC. He has been associated with Dorf Ketal Chemicals LLC since May 1, 2022. He is responsible for the DKC LLCC, USA business of our Company. He holds a post-graduate degree in marketing from ESPM School of Advertising and Marketing Sao Paulo, Brazil. Prior to joining Dorf Ketal Chemicals LLC, he was associated with General Electric Power & Water, Ashland Inc., GE Betz Inc., He has received Eagle Award from GE Water & Process Technologies. In Fiscal 2024, he received a remuneration of ₹ 26.08* million from our Subsidiary, Dorf Ketal Chemicals LLC.

* *Exclusive of ₹ 9.69 million as bonus and incentive for Fiscal 2023 paid in Fiscal 2024.*

Bradley Howell is the President of our Subsidiary, Dorf Ketal Energy Services LLC. He has been associated with Dorf Ketal Energy Services LLC since November 8, 2022. He is responsible for the DKES, North America business of our Company. He holds a bachelor's degree and a master's degree in science from Texas Tech University. Prior to joining Dorf Ketal Energy Services LLC, he was associated with Nalco, 3S Services LLC and Chem Tech Services Inc. In Fiscal 2024, he received a remuneration of ₹ 26.56 million from our Subsidiary, Dorf Ketal Energy Services LLC.

Chad Leier is the Chief Executive Officer of our Subsidiary, Fluid Energy Ltd. He has been associated with our Subsidiary, Fluid Energy Ltd since January 6, 2023. He is responsible for the Fluid Energy business of our Company. He holds a bachelor's degree in science (geological engineering) from the University of Saskatchewan, Canada. He is a professional engineer and is registered as a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. Prior to joining Fluid Energy Ltd., he was associated with Fluid Energy Group. In Fiscal 2024, he received a remuneration of ₹ 60.04 million from our Subsidiary, Fluid Energy Ltd.

* *Exclusive of ₹ 4.91 million as bonus and incentive for Fiscal 2023 paid in Fiscal 2024.*

Sérgio Moretti is the Managing Director – Latin America of our Company. He has been associated with our Subsidiary, Dorf Ketal Brasil Ltda since June 3, 2002. He is responsible for the Latin American business of our Company. He holds a bachelor’s degree in engineering (chemical) from Universidad Federal de Río Grande del Sur, Brazil. Prior to joining our Company, he was associated with GE Power & Water Equipment. In Fiscal 2024, he received a remuneration of ₹ 11.52 million from our Subsidiary, Dorf Ketal Brasil Ltda.

David Johnson is the Executive Vice President of our Company. He has been associated with our Company since January 7, 2015. He is responsible for the Oilfield business of our Company. He holds a bachelor’s degree in science from Stockport College of Technology and bachelor’s degree in arts from The Open University. Prior to joining our Company, he was associated with Nalco Limited. He is a Chartered Chemist and also a member of the Royal Society of Chemistry. In Fiscal 2024, he received a remuneration of ₹ 28.71 million from our Company.

Prashant Kale is the Senior Vice President – Global HR of our Company. He has been associated with our Company since August 30, 2018. He is responsible for the human resources function of our Company. He holds a diploma in personnel management and industrial relations from the Institute of Management Studies, Thane. He also holds a masters’ diploma in personnel management and industrial relations from the Symbiosis Institute of Management Studies, Pune. Prior to joining our Company, he was associated with Associates Cables Limited, Kollmorgen Tandon (India), Portescap India Private Limited, Divgi Warner India Private Limited, and Johnson Matthey. In Fiscal 2024, he received a remuneration of ₹ 8.56* million from our Company.

* *Exclusive of ₹ 0.87 million as bonus and incentive for Fiscal 2023 paid in Fiscal 2024.*

Jeewan Mahadik is the Senior Vice President – Health, Safety & Environment of our Company. He has been associated with our Company since December 21, 2021. He is responsible for the health, safety, environment and sustainability function of our Company. He holds a bachelor’s degree in fire engineering from Nagpur University. He also holds an advanced diploma in industrial safety from the Maharashtra State Board of Technical Education, Mumbai, and a diploma in industrial safety from Annamalai University, Mumbai. Prior to joining our Company, he was associated with Essar Oil Limited, Hindustan Petroleum Corporation Limited, Bharat Oman Refineries Limited, Kuwait Santa FE Kuwait National Petroleum Company (MinaAl-Ahmadi Refinery), L&T Hydrocarbon Engineering Limited and Worley India Private Limited. In Fiscal 2024, he received a remuneration of ₹ 9.51* million from our Company.

* *Exclusive of ₹ 1.06 million as bonus and incentive for Fiscal 2023 paid in Fiscal 2024.*

Gagan Kapoor is the Senior Vice President – Process Engineering and New Product / Business Development of our Company. He has been associated with our Company since September 1, 2023. He is responsible for process engineering and technology functions of our Company. He holds a bachelor’s degree in engineering (chemical) from Thadomal Shahani Engineering College, Mumbai. Prior to joining our Company, he was associated with Gharda Chemicals Limited. In Fiscal 2024, he received a remuneration of ₹7.14 million from our Company.

Seshadri Viswanathan is the Senior Vice President – Chief New Business Development Officer of our Company. He has been associated with our Company since January 18, 2013. He is responsible for the new business development function of our Company. He holds a bachelor’s degree in science (physics) from the University of Madras. Prior to joining our Company, he was associated with Infomedia 18 Limited and Navin Flourine International Limited. In Fiscal 2024, he received a remuneration of ₹ 9.80* million from our Company.

* *Exclusive of ₹ 1.36 million as bonus and incentive for Fiscal 2023 paid in Fiscal 2024.*

Sachin Mathur is the Senior Vice President – Supply Chain of our Company. He has been associated with our Company since April 8, 2019. He is responsible for the supply chain function of our Company. He holds a bachelor’s degree in engineering (electrical) from Jai Narain Vyas University, Jodhpur. He also holds a post-graduate diploma in industrial engineering from National Institute of Industrial Engineering, Mumbai. Prior to joining our Company, he was associated with Aditya Birla Management Corporation Limited, Aditya Birla Chemicals Thailand Limited, Laxmi Organics Industries Limited and Sudarshan Chemical Industries Limited. In Fiscal 2024, he received a remuneration of ₹ 13.09* million from our Company.

* *Exclusive of ₹ 2.39 million as deferred compensation for Fiscal 2023 paid in Fiscal 2024.*

Michael Irausquin is the President and Chief Executive Officer of our Subsidiary, Impact Fluid Solutions LP. He has been associated with Impact Fluid Solutions LP since July 22, 2024. He is responsible for the Impact Fluid business of our Company. He holds a master’s degree in business administration from the University of Texas. Prior to joining Impact Fluid Solutions LP, he was associated with BICO Drilling Tools Inc., Weatherford International Plc. and Gates Corporation and Tesco Corporation. In Fiscal 2024, he did not receive any remuneration.

Miltiadis Papachristos is the Chief Executive Officer and President – Fuel Additives of our Company and is employed by our Subsidiary Dorf Ketal Chemicals FZE. He has been associated with our Company since November 1, 2016. He is responsible for the Fuel Additives business of our Company. He holds a doctoral degree in philosophy from the University of Sheffield. He is an associate member of Society of Automotive Engineers Inc. He is also a recipient of the Lubbock Sambrook Award. Prior to joining our Company, he was associated with Innospec Limited. In Fiscal 2024, he received a remuneration of ₹ 46.52 million from our Subsidiary, Dorf Ketal Chemicals FZE.

* *Exclusive of ₹ 1.55 million as deferred compensation for Fiscal 2023 paid in Fiscal 2024.*

Status of Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, all our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company:

Sr. No.	Name of the Senior Management Personnel who are permanent employees of our Subsidiaries and their designation	Name of the Subsidiaries with whom the Senior Management Personnel is associated
1.	Sunil Nair, President – Asia Pacific of our Subsidiary, Dorf Ketal Chemicals Pte. Ltd.	Dorf Ketal Chemicals Pte. Ltd.
2.	Amilton Tronchin, President of our Subsidiary, Dorf Ketal Chemicals LLC.	Dorf Ketal Chemicals LLC
3.	Bradley Howell, President of our Subsidiary, Dorf Ketal Energy Services LLC.	Dorf Ketal Energy Services LLC
4.	Chad Leier, Chief Executive Officer of our Subsidiary, Fluid Energy Ltd.	Fluid Energy Ltd
5.	Sérgio Moretti, Managing Director – Latin America of our Company.	Dorf Ketal Brasil Ltda
6.	Michael Irausquin, President and Chief Executive Officer of our Subsidiary, Impact Fluid Solutions LP.	Impact Fluid Solutions LP
7.	Miltiadis Papachristos, Chief Executive Officer and President – Fuel Additives of our Company.	Dorf Ketal Chemicals FZE

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in "– *Shareholding of our Directors in our Company*" on page 287, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) as provided in "– *Interest of Directors*" on page 288. For details, see "- *Shareholding of the Key Managerial Personnel and Senior Management Personnel*" on page 297.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

Except for contingent and/or deferred compensation, depending on performance, there is no contingent or deferred compensation accrued for Financial Year 2024 that is payable to the Key Managerial Personnel and Senior Management Personnel in Financial Year 2025, except for bonus accrued for Fiscal 2024 which will be paid in Fiscal 2025.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management Personnel have been appointed as Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in "- *Changes in the Board in the last three years"* on page 288, the changes in our Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

Name	Date of change	Reason for change
Rajdeep Shahane	September 6, 2024	Appointment as the Compliance Officer.
Michael Irausquin	July 22, 2024	Appointment as President and Chief Executive Officer – Impact Fluid Solutions LP.
Gagan Kapoor	September 1, 2023	Appointment as Senior Vice President – Process Engineering and New Product / Business Development.
Vijaykumar Malpani	August 16, 2023	Appointment as the Chief Financial Officer.
Miltiadis Papachristos	April 1, 2023	Appointment as Chief Executive Officer and President – Fuel Additives
Chad Leier	January 6, 2023	Appointment as Chief Executive Officer – Fluid Energy Ltd.
Bradley Howell	November 8, 2022	Appointment as President – Dorf Ketal Energy Services LLC.
Amilton Tronchin	May 1, 2022	Appointment as President – Dorf Ketal Chemicals LLC.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, no non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management Personnel, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Employee Benefits*" on page 335.

The Board pursuant to its resolution dated January 23, 2025, and the memorandum of understanding each dated January 21, 2025, has taken on record our Company's proposal to sell certain office buildings, commercial spaces and residential flats for an aggregate consideration of ₹ 374.50 million to SR Menon Properties LLP and Trachyte Realty LLP, where our Individual Promoters are the designated partners and to enter into lease and license agreements with SR Menon Properties LLP and Trachyte Realty LLP for using the said properties for our business operations for a period of five years for an aggregate license fee of ₹ 31.92 million per annum and is subject to annual escalation of 1%.

Employee stock option schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are, Subodh Menon, Sudhir Menon, Menon Family Holdings Trust and Sudhir Menon Hindu Undivided Family ("**Sudhir Menon (HUF)**"). As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 492,529,260 Equity Shares of face value of ₹ 5 each, representing 99.80% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details, see "*Capital Structure – Details of Shareholding of our Promoters and Members of the Promoter Group*" on page 108.

Details of our Promoters

Subodh Menon

Subodh Menon, aged 53 years, is one of our Promoters and is also the Whole-time Director on our Board. For the complete profile of Subodh Menon along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Our Board*" on page 278.

His PAN is AAAPM6916D.

As on date of this Draft Red Herring Prospectus, Subodh Menon holds 984,000 Equity Shares of face value of ₹ 5 each, representing 0.20% of the issued, subscribed and paid-up Equity Share capital of our Company.

Sudhir Menon

Sudhir Menon, aged 61 years, is one of our Promoters and is also the Chairman and Managing Director on our Board. For the complete profile of Sudhir Menon along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Our Board*" on page 278.

His PAN is AAJPM4604R.

As on date of this Draft Red Herring Prospectus, Sudhir Menon holds 1,933,060 Equity Shares of face value of ₹ 5 each, representing 0.39% of the issued, subscribed and paid-up Equity Share capital of our Company.

Other than as disclosed in this section under *"– Entities forming part of the Promoter Group"* on page 302 and in "*Our Management – Our Board"* on page 278, our individual Promoters, Subodh Menon and Sudhir Menon are not involved in any other ventures.

Our Company confirms that the PAN, bank account numbers, Aadhaar card numbers, driving license numbers and passport numbers of Subodh Menon and Sudhir Menon, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Menon Family Holdings Trust

Trust information and history

The Menon Family Holdings Trust was formed as a private family trust pursuant to a registered deed of trust dated June 27, 2019 as amended by the amendment deed no.1 dated September 13, 2024 ("**Trust Deed**") in accordance with the provisions of the Indian Trusts Act, 1882. The Menon Family Holdings Trust does not have an office address. The address for correspondence of the Menon Family Holdings Trust is the address of Barclays Wealth Trustees (India) Private Limited ("**Trustee**") situated at Nirlon Knowledge Park, 9th floor, Block B-6, Off Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra, India.

The PAN of Menon Family Holdings Trust is AAGTM3404N.

As on the date of this Draft Red Herring Prospectus, Menon Family Holdings Trust holds 483,760,200 Equity Shares of face value of ₹ 5 each, representing 98.02% of the issued, subscribed and paid-up equity share capital of our Company.

Settlor of the Trust

A.V Menon is the settlor of the Menon Family Holdings Trust.

Trustee

As on the date of this Draft Red Herring Prospectus, the trustee of the Menon Family Holdings Trust is Barclays Wealth Trustees (India) Private Limited.

Protectors and Trust Advisors

In terms of the Trust Deed, Subodh Menon and Sudhir Menon are identified as the protectors and trust advisors to the Trust. In their respective roles as protector and trust advisor, Subodh Menon and Sudhir Menon have certain advisory powers which are recommendary in nature.

Beneficiaries

The primary beneficiaries of the Menon Family Holdings Trust are Padmaja Menon, Sudhir Menon Family Private Trust and Subodh Menon Family Private Trust ("**Primary Beneficiaries**") and the ultimate beneficiaries are Sudhir Menon Family Private Trust and Subodh Menon Family Private Trust ("**Ultimate Beneficiaries**"). In case of dissolution of the Menon Family Holdings Trust, the Trust fund shall be distributed to the Ultimate Beneficiaries within a period of 6 months unless restricted due to any legal or statutory reasons or for any other reasons in the interest of the Beneficiaries after consultation with the Protector.

Objects and purpose

The objects and purpose of the Menon Family Holdings Trust include the following:

1. Provide a suitable succession planning structure for the orderly and systematic transfer of wealth to the next generation and ensuring compliance given the multi-jurisdictional status of some of family members as well as to ensure future mobility of all members;

2. Protect the interest of the future generations by ring fencing certain assets from potential uncertainties;

3. Provide for maintenance and such other needs of the family members/ beneficiaries to the Trust;

4. Ensure that the family assets are consolidated for providing avenues for growth therein;

5. Provide avenue for suitable donation to cause as deem fit by the Settlor/Protector from time to time; and

6. Any other objects as may be decided by the Trustee, in consultation with the Protector or in the absence of the Protector, with the unanimous consent of the Beneficiaries.

Change in control of the Menon Family Holdings Trust

There has been no change in control of the Menon Family Holdings Trust in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the PAN and bank account number(s) of the Menon Family Holdings Trust shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Sudhir Menon (HUF)

Information and history:

Sudhir Menon (HUF), came into existence on January 16, 2001 and Sudhir Menon is its karta. The office of Sudhir Menon (HUF) is located at 501, Swapnalok, Marve Road, Malad West, Mumbai 400 067, Maharashtra, India

The PAN of Sudhir Menon (HUF) is AAPHS2147R.

As on the date of this Draft Red Herring Prospectus, Sudhir Menon (HUF) holds 5,852,000 Equity Shares of face value of ₹ 5 each, representing 1.19 % of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the PAN and bank account number(s) of Sudhir Menon (HUF) shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, employment of their relatives in our Subsidiaries and the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*" on page 98.

Further, our Individual Promoters are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "*Other Financial Information – Related Party Transactions*" on page 440.

Our Individual Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses payable to them as Directors on our Board. For further details, see "*Our Management – Interest of Directors*" on page 288.

Our Individual Promoters, Subodh Menon and Sudhir Menon may be interested to the extent that their respective trusts namely Sudhir Menon Family Private Trust and Subodh Menon Family Private Trust, respectively are the Ultimate Beneficiaries of the Menon Family Holdings Trust.

None of our Promoters have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Our Company has entered into a leave and license agreement dated May 22, 2023, with Subodh Menon and Sudhir Menon for licensing our Corporate Office for a term of five years commencing from April 1, 2023, till March 31, 2028, for a monthly license fee of ₹1.05 million. Except as disclosed herein, there are no conflict of interests between the lessors of the immovable properties of our Company (crucial for operation of our Company) and our Promoter.

Companies or firms from which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the three immediately preceding years.

Name of the Promoter	Name of company or firm from which Sudhir Menon has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Sudhir Menon	Rainmaker Ventures Private Limited	Struck off*	December 14, 2022

* *Struck off from the list of companies vide order dated December 14, 2022 by the Registrar of Companies, Mumbai pursuant Section 248(5) of the Companies Act 2013 as no business was being carried out for more than two years*

Payment or Benefits to Promoters or members of Promoter Group

Except as disclosed herein and as stated in "*Other Financial Information – Related Party Transactions*" on page 440, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Other Confirmations

Our Promoters and members of our Promoter Group have not been declared as Wilful Defaulters, Fraudulent Borrowers or Fugitive Economic Offenders.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not and have never been a promoter of any other company which is debarred from accessing capital markets.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

In addition to our Promoters, the individuals that form a part of the Promoter Group are as follows:

S. No.	Name of Promoter	Name of Promoter Group member	Relationship with Promoter (as defined under the Companies Act, 2013)
1.	**Subodh Menon***	Deepika Menon	Wife
		Vijayraghava Menon	Father
		Padmaja Menon	Mother
		Vrishank Menon	Son
		Shivank Menon	Son
		Sathish Wallia	Spouse's brother
		Rekha Dewan	Spouse's sister
		Sneh Kaw	Spouse's sister
2.	**Sudhir Menon**	Radhika Narang	Wife
		Vijayaraghava Menon	Father
		Padmaja Menon	Mother
		Ankika Menon	Daughter
		Priyanka Menon	Daughter
		Parasram Narang	Spouse's father
		Geeta Narang	Spouse's mother
		Siddhartha Narang	Spouse's brother
		Meenal Narang	Spouse's sister

* *Our Company had filed an application dated August 5, 2024 with SEBI for seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations, from (a) classifying and disclosing Rekha Dewan and any entities she may be interested in, as "promoter group" in this Draft Red Herring Prospectus; (b) classifying and disclosing Satish Wallia and any entities he may be interested in, as "promoter group" in this Draft Red Herring Prospectus; (c) not disclosing information, confirmations and undertakings with respect to Rekha Dewan and any entities she may be interested in, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus; and (d) not disclosing information, confirmations and undertakings with respect to Satish Wallia and any entities he may be interested in, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. SEBI pursuant to its letter bearing reference number SEBI/HO/CFD/DIL-2/P/OW/2024/28293/1 dated September 4, 2024, has directed our Company to classify Rekha Dewan, Satish. Wallia and their connected entities as part of the Promoter Group of our Promoters in this Draft Red Herring Prospectus, disclose our Company's inability to obtain information about the connected entities of Rekha Dewan and Satish Wallia and include applicable disclosures based on the information as available in the public domain. Since our Company has not been able to procure relevant information, from, and in relation to, the Rekha Dewan and Satish Wallia, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Rekha Dewan and Satish Wallia in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain published on the websites of Watchout Investors, CIBIL, BSE Limited, National Stock Exchange of India Limited.. For details, see "Risk Factors – 9. The sister and the step-brother of the wife of our Promoter, Subodh Menon, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations, have not provided consent to be identified as a member of the Promoter Group and have not provided any information in respect of themselves and their relevant entities as Promoter Group. Consequently, we cannot assure you that the disclosures relating to such members of our Promoter Group are complete or up-to-date" on page 46.*

Entities forming part of the Promoter Group

In addition to our Promoters, the entities that form a part of the Promoter Group, are as follows:

1. Aritar Private Limited;

2. Brand Planet Consultants India Private Limited;

3. Elespry Fashion Private Limited;

4. FFC Information Solution Private Limited;

5. Fobeoz India Private Limited;

6. Formula-S (F.Z.C);

7. Garudauav Soft Solutions Private Limited;

8. INTNT Asia Pacific PTE Ltd;

9. La Jawaab Foods Private Limited;

10. Oplifi Digital Private Limited;
11. Rfly Innovations Private Limited;
12. SR Menon Properties LLP;
13. Stesalit Systems Limited;
14. Subodh Menon Family Private Trust;
15. Subodh Menon HUF;
16. Sudhir Menon Family Private Trust;
17. Sustro Oils Private Limited;
18. TM Aerospace Private Limited;
19. Tineta Pharma Private Limited;
20. Trachyte Realty LLP;
21. Trentar Energy Services Private Limited;
22. Trentar Private Limited;
23. Wowtruck Technologies Private Limited;
24. Yaap Digital FZE; and
25. Yaap Digital Private Limited.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoters and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board of our Company.

Pursuant to a resolution passed by our Board dated January 21, 2025, the Group Companies of our Company shall include (i) the companies (other than the Promoters and Subsidiaries) with which there were related party transactions as per the Ind AS 24 as disclosed in the Restated Consolidated Financial Information ("**Relevant Period**"); and (ii) other companies considered material by the Board. For the purposes of point (ii), such companies that are a part of the Promoter Group with which there were transactions in the most recent financial year and/or stub period, if any, included in the Restated Consolidated Financial Information, which individually or in the aggregate exceeded 10% of the total restated income of the Company for the most recent completed full financial year, have also been classified as group companies.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

1. Aritar Private Limited
2. Atir Properties Private Limited
3. Dorf Ketal Specialty Chemicals SDN.BHD.
4. Fobeoz India Private Limited
5. Garudauav Soft Solutions Private Limited
6. La Jawaab Foods Private Limited
7. Stesalit Systems Limited
8. Trentar Private Limited
9. Yaap Digital Private Limited

Details of our Group Companies

A. *Details of our top 5 Group Companies are provided below:*

1. Dorf Ketal Specialty Chemicals SDN. BHD.

   Registered Office

   The registered office of Dorf Ketal Specialty Chemicals SDN. BHD. is situated at Upper Penthouse, Wisma RKT No. 2, Jalan Raja Abdullah, Off Jalan Sultan Ismail Kuala Lumpur Wilayah Perseku 50300 Malaysia

   Certain financial information derived from the audited financial statements of Dorf Ketal Specialty Chemicals SDN. BHD., for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website at www.dorfketal.com/index.php/investors.

2. Trentar Private Limited

   Registered Office

   The registered office of Trentar Private Limited is situated at First Floor, Fobeoz Tower, Ramchandra Lane, Malad West, Mumbai 400 064, Maharashtra, India.

   Certain financial information derived from the audited financial statements of Trentar Private Limited, for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website at www.trentar.com/about-us/compliance.

3. Garudauav Soft Solutions Private Limited

   Registered Office

   The registered office of Garudauav Soft Solutions Private Limited is situated at Office No. /Cabin No. 3, 2, Moti Udyog Nagar, Ramchandra Lane Extn., Nr Parash Indl Est, Malad West Mumbai 400 064, Maharashtra, India.

Certain financial information derived from the audited financial statements of Garudauav Soft Solutions Private Limited, for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website at www.garudauav.com/compliance.

4. Stesalit Systems Limited

Registered Office

The registered office of Stesalit Systems Limited is situated at Stesalit Towers, 1st Floor Plot No. E2-3, Block EP-GP, Salt Lake, S, ECTOR – V, Parganas North, Kolkata -700091, West Bengal, India.

Certain financial information derived from the audited financial statements of Stesalit Systems Limited, for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website at www.garudauav.com/compliance.

5. Yaap Digital Private Limited

Registered Office

The registered office of Yaap Digital Private Limited is situated at 802, 8th Floor, Signature by Lotus, Veera Desai Road, Andheri West, Mumbai, 400053 Maharashtra, India

Certain financial information derived from the audited financial statements of Yaap Digital Private Limited, for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website at www.yaap.in/compliance.

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus.

The information provided on the websites given above should not be relied upon or used as a basis for any investment decision. Neither our Company nor any of the BRLMs or the Promoter Selling Shareholder's nor any of the Company's, BRLMs' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Details of other Group Companies

6. Aritar Private Limited

Registered Office

The registered office of Aritar Private Limited is situated at First Floor, Fobeoz Tower, Ramchandra Lane, Malad West, Mumbai 400 064, Maharashtra, India.

7. Atir Properties Private Limited.

Registered Office

The registered office of Atir Properties Private Limited is situated at , Dorf Ketal Towers, D'monte Lane, Orlem, Malad West, Near D'monte Lane, Mumbai 400064 Maharashtra India.

8. Fobeoz India Private Limited

Registered Office

The registered office of Fobeoz India Private Limited is situated at Fobeoz Towers (Shital Apts), Kanchpada Ramchandra Lane, Malad West, Mumbai 4000064, Maharashtra, India.

9. La Jawaab Foods Private Limited

Registered Office

The registered office of La Jawaab Foods Private Limited is situated at Fobeoz Tower, Ramchandra Lane, Malad West, Mumbai 400 064, Maharashtra, India.

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc

None of our Group Companies are interested in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Common pursuits among our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Group Companies and our Company.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "*Restated Consolidated Financial Information – Note 48 – Related Party Transactions*" on page 383, there are no related business transactions with our Group Companies.

Litigation involving our Group Companies

Except as disclosed in the section "*Outstanding Litigation and Material Developments*" on page 467, as on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which has or will have a material impact on our Company.

Business interest of our Group Companies

Except in the ordinary course of business and other than the transactions disclosed in the section "*Restated Consolidated Financial Information – Note 48 – Related Party Transactions*" on page 383, none of our Group Companies have any business interest in our Company.

Other Confirmations

None of our Group Companies have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company and there are no conflict of interests between the lessors of the immovable properties of our Company (crucial for operation of our Company) and our Group Companies.

None of our Group Companies have any securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other Applicable Law, including the Companies Act read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder.

The dividend policy of our Company was adopted and approved by our Board in their meeting held on September 6, 2024, ("**Dividend Policy**"). In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal factors such as, profitability, liquidity, growth plans, borrowing capacity any other factor which is deemed fit by our Board, and external factors, such as regulatory changes, state of economy or any other external factors which may deemed fit by our Board.

Except as disclosed below, our Company has not declared any dividend on Equity Shares for the six-months period ended September 30, 2024, and for the Financial Years ended 2024, 2023 and 2022, and until the date of this Draft Red Herring Prospectus.

Particulars	October 1, 2024, till the date of this Draft Red Herring Prospectus	Six-months period ended September 30, 2024	Financial Year 2024	Financial Year 2023	Financial Year 2022
Face value per equity share (in ₹)**	5	5	5	5	5
Interim dividend paid (in ₹ million)***	6,169.14	Nil	Nil	Nil	Nil
Final dividend paid (in ₹ million)***	Nil	Nil	Nil	Nil	Nil
Total dividend paid (in ₹ million)***	6,169.14	Nil	Nil	Nil	Nil
Dividend per equity share (in ₹)*	12.50	Nil	Nil	Nil	Nil
Rate of dividend (%)**	250	Nil	Nil	Nil	Nil
Number of equity shares	493,530,960*	493,530,960*	493,530,960*	493,530,960*	493,530,960*
Dividend distribution tax (in %)	Nil	Nil	Nil	Nil	Nil
Dividend distribution tax (in ₹)***	Nil	Nil	Nil	Nil	Nil
Mode of payment	Bank	Nil	Nil	Nil	Nil

** Pursuant to resolutions passed by the Board and the shareholders of our Company on September 6, 2024, our Company sub-divided 24,676,548 equity shares of face value of ₹100 each into 493,530,960 Equity Shares of face value of ₹5 each.*
***₹ per equity share.*
**** in ₹ million.*

The amounts paid as dividends in the past are not necessarily indicative of dividend amounts that will be paid, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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To

The Board of Directors
M/s. Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited)
Plot No.2, Block-F
Sector 12 N Adani Port & SEZ Ltd.
Kachchh, Mundra, Gujarat
India, 370421

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the proposed Initial Public Offering of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited)

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated December 19, 2024.
2. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees in millions, of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited) (hereinafter referred to as the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), its joint ventures and its associates, comprising
   (a) the "Restated Consolidated Statement of Assets and Liabilities" as at September 30, 2024, March 31, 2024 , March 31, 2023 and March 31, 2022 (enclosed as Annexure I);
   (b) the "Restated Consolidated Statement of Profit and Loss" for the six months period ended September 30, 2024, and for the years ended March 31, 2024 , March 31, 2023 and March 31, 2022 (enclosed as Annexure II);
   (c) the "Restated Consolidated Statement of Changes in Equity" for the six months period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure III);
   (d) the "Restated Consolidated Statement of Cash Flows" for the six months period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure IV);
   (e) the "Basis of Preparation, Material Accounting Policies and Notes to the Restated Consolidated Financial Information" as at and for the six months period ended September 30, 2024 and as at and for the years ended March 31, 2024 , March 31, 2023 and March 31, 2022 (enclosed as Annexure V and Annexure VI); and
   (f) the "Statement of Adjustments to Audited Consolidated Financial Statements" as at and for the six months period ended September 30, 2024 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure VII);

(hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Offer") in accordance with the requirements of

i. Section 26 of the Companies Act, 2013 (the "Act") as amended from time to time,

ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on January 21, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") and signed by us under reference to this report for identification purposes only.

Management's Responsibility for the Restated Consolidated Financial Information

3. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in connection with the proposed IPO, is the responsibility of the Management of the Company. The Restated Consolidated Financial Information has been prepared by the Management of the Company on the basis of preparation stated in note 1B(i) in Annexure V to the Restated Consolidated Financial Information. The Management's responsibility includes designing, implementing and maintaining 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 Group, its joint venture and its associates complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

5. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly should not be relied upon by any one as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report.

7. The Restated Consolidated Financial Information, expressed in Indian Rupees in millions, has been prepared by the Company's Management from:

   (a) the audited special purpose interim consolidated financial statements of the Group, its joint ventures and its associates as at and for the six months period ended September 30, 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act, and other accounting principles generally accepted in India, except for inclusion of comparative information, as those are not being given in the Restated Consolidated Financial Information as per the option available to the Issuer under para 11(I) (A) (i) of the SEBI ICDR Regulations, (the "Special Purpose Interim Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on January 21, 2025.

   (b) the audited consolidated financial statements of the Group, its joint venture and its associates as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 30, 2024, June 26, 2023 and September 20, 2022 respectively.

8. For the purpose of our examination, we have relied on

   (a) Auditor's report issued by us on the Special Purpose Interim Consolidated Financial Statements of the Group, its joint venture and its associates as at and for the six months period ended September 30, 2024 as referred in Paragraph 7(a) above on, which we issued an unmodified opinion vide our report dated January 21, 2025;

   (b) Auditors' report issued by us on the consolidated financial statements of the Group, its joint venture and its associates as at and for the year ended March 31, 2024 as referred in Paragraph 7(b) above, on which we issued an unmodified opinion vide our report dated September 30, 2024; and

   (c) Auditors' Reports issued by NGPC & CO., Chartered Accountants (the "Previous Auditors") on the consolidated financial statements of the Group, its joint venture and its associates as at and for the years ended March 31, 2023 and March 31, 2022, as referred in Paragraph 7(b) above, on which they issued an unmodified opinion vide their reports dated June 26, 2023 and September 20, 2022, respectively.

(d) The audits of the consolidated financial statements of the Group, its joint venture and its associates for each of the financial years ended March 31, 2023 and March 31, 2022 were conducted by the Company's Previous Auditors and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss, the restated consolidated statements of changes in equity and the restated consolidated statement of cash flows, the basis of preparation, material accounting policies and notes to the restated consolidated financial information as at and for the years ended March 31, 2023 and March 31, 2022 (collectively, the "2023 and 2022 Restated Consolidated Financial Information") and examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the 2023 and 2022 Restated Consolidated Financial Information:

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in each of the financial years ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the six months period ended September 30, 2024; and

(ii) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

(iii) do not contain any qualifications in the auditors' reports which require any adjustments.

(e) The audits for 27 subsidiaries, 3 associates and 2 joint ventures for the six months period ended September 30, 2024 and 19 subsidiaries, 3 associates and 1 joint venture for the financial year ended March 31, 2024 were conducted by other auditors and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss, the restated statements of changes in equity and the restated statement of cash flows, the basis of preparation, material accounting policies and notes to the restated financial information for the six months period ended September 30, 2024 and for the financial year ended March 31, 2024 (collectively, the "September 2024 and March 2024 Restated Financial Information") and examined by them for the said period/year. The examination report included for the said period/year is based solely on the respective reports submitted by the respective other auditors.

These other auditors of the subsidiaries, joint ventures and associates, as mentioned above, have confirmed that the September 2024 and March 2024 Restated Financial Information :

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in each of the six months period ended September 30, 2024 and the financial year ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the six months period ended September 30, 2024; and;

(ii) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

(iii) do not contain any qualifications in the auditor's reports which require any adjustments.

9. We have not audited any financial statements of the Group, its joint venture and its associates as of any date or for any period subsequent to September 30, 2024. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Group, its joint venture and its associates as of any date or for any period subsequent to September 30, 2024.

Opinion

10. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditors and other auditors for the respective period/years, we report that the Restated Consolidated Financial Information :

    a. have been prepared in accordance with the Act, and the SEBI ICDR Regulations and the Guidance Note;

    b. have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors and regrouping/reclassifications retrospectively (as disclosed in Annexure VII to this report) to reflect the same accounting treatment as per the accounting policies as at and for the six months period ended September 30, 2024, for all the reporting periods; and

    c. do not contain any qualifications in the auditors' reports which require any adjustments;

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements of the Group, its joint venture and its associates mentioned in paragraph 7 above.

12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or Previous Auditors on any financial statements of the Group, its joint venture and its associates.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Emphasis of Matter

14. The auditor's report issued by us dated January 21, 2025 on the Special Purpose Interim Consolidated Financial Statements of the Group, its joint venture and its associates as at and for the six months period ended September 30, 2024 includes the following Emphasis of Matter paragraph, which has been reproduced below:

    We draw attention to:

(a) "Note 1B(a) to the special purpose interim consolidated financial statements which describes the Basis of Preparation. The special purpose interim consolidated financial statements dealt with by this report have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the other relevant provisions of the Act for the express purpose of the preparation of restated consolidated financial information of the Group, its joint ventures and its associates which will be included in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies ("ROC"), as applicable, in connection with proposed Initial Public Offering of the equity shares of the Company ("Offering"). As a result, the special purpose interim consolidated financial statements may not be suitable for any other purpose. Our opinion is not modified in respect of this matter."

(b) "Note 50 to the Special Purpose Interim Consolidated Financial Statements regarding the accounting for the business combination at provisional amounts as permitted under paragraph 45 of Ind AS 103 'Business Combinations relating to the Group's acquisition of a controlling stake in Impact Fluid Solution LP, USA, on June 11, 2024 .Our opinion is not modified in respect of this matter."

The note 50 referred above is reproduced as Note 51A(c) of Annexure VI to the restated consolidated financial information.

15. The auditor's report issued by us dated September 30, 2024 on the Consolidated Financial Statements of the Group, its joint ventures and its associates as at and for the year ended March 31, 2024 includes the following Emphasis of Matter paragraph, which has been reproduced below:

"We draw attention to Note 54 to the consolidated financial statements regarding the restatement of prior year comparative information as described in the aforesaid note.

Our opinion is not modified in respect of this matter."

The note 54 referred above is reproduced as Note 14 of Annexure VII to the restated consolidated financial information.

Other Matter

16. As indicated in our audit reports referred to in paragraph 8 above:

A. The Consolidated Financial Statements of the Company for the year ended March 31, 2023, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated June 26, 2023, expressed an unmodified opinion on those Consolidated Financial Statements.

B. We did not audit the financial statements of 19 subsidiaries, whose financial statements reflect total assets of Rs 36,041.47 millions and net assets of Rs. 15,579.79 millions as at March 31, 2024, total revenue of Rs. 43,626.08 millions, total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 4,144.11 millions and net cash flows amounting to Rs. 2,226.98 millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of profit/(loss) of Rs. 13.76 millions and Rs.(44.77) millions for the year ended March 31, 2024 as considered in the consolidated financial statements, in respect of 3 associate companies and 1 joint venture respectively, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management/other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate companies and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, joint venture and associate companies, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements is not modified in respect of these matters.

C. The special purpose interim financial statements of 27 subsidiaries reflect total assets of Rs 59,291.49 millions and net assets of Rs 16,939.99 millions as at September 30, 2024, total revenue of Rs. 24,788.15 millions, total comprehensive income (comprising of profit and other comprehensive loss) of Rs 1,583.78 millions and net cash flows amounting to Rs 828.97 millions for the six months period ended as on September 30, 2024, as considered in the special purpose interim consolidated financial statements. The special purpose interim consolidated financial statements also include the Group's share of profit/(loss) of Rs. 17.14 millions and Rs. (27.35) millions for the six months period ended September 30, 2024 as considered in the consolidated financial statements, in respect of 3 associate companies and 2 joint ventures respectively, whose financial statements have not been audited by us. These special purpose interim financial statements have been audited by other auditors whose reports have been furnished to us by the Management/other auditors, and our opinion on the special purpose interim consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, its joint ventures and its associates, is based on the reports of the other auditors and procedures carried out by us.

D. The special purpose interim consolidated financial statements includes the unaudited financial information of 4 subsidiaries, which has not been reviewed by their auditors, whose unaudited financial information reflects total assets of Rs. 1,115.23 millions and net assets of Rs. 245.62 millions as at September 30, 2024, total revenue of Rs. 857.68 millions ,total comprehensive loss (comprising of loss and other comprehensive income) of Rs (2.60) millions and net cash flows of Rs. (12.09) millions for the six months period from April 01, 2024 to September 30, 2024 as considered in the special purpose interim consolidated financial statements. According to the information and explanations given to us by the Management, the unaudited financial information of the aforesaid subsidiaries is not material to the Group, its joint ventures and its associates.

Our opinion is not modified in respect of the above matters.

17. We did not examine :

(a) The restated consolidated financial information of the Group, its joint venture and its associates as at and for the year ended March 31, 2023 and March 31, 2022, which constitute total assets, net assets, total revenue, total comprehensive income (comprising of profit/(loss) and other comprehensive income) and net cash flows for the relevant years is tabulated below, which have been examined and reported upon by the Previous Auditors, whose report has been furnished to us by the Management of the Company and our opinion on the Restated Consolidated Financial Information to the extent they have been derived from such restated consolidated financial information is based solely on the examination report issued by them.

Particulars	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Total Assets (INR Million)	41,434.94	25,326.13
Net Assets (INR Million)	20,186.38	15,422.16
Total Revenue (INR Million)	38,664.81	25,895.35
Total Comprehensive Income (comprising of profit and other comprehensive income) (INR Million)	4,805.66	2841.16
Net Cash Flows (INR Million)	1,484.95	(347.56)

Our opinion on the Restated Consolidated Financial Information is not modified in respect of the above matter with respect to our reliance on the work done and the report of the Previous auditors.

(b) the restated financial information of certain subsidiaries, joint ventures and associates whose share of total assets, net assets, total revenue, total comprehensive income (comprising of profit/(loss) and other comprehensive income) and net cash flows and share of profit/ loss in its joint ventures and associates included in the Restated Consolidated Financial Information, for the relevant years/period is tabulated below, which have been examined by other auditors and whose examination reports have been furnished to us by the Company's management and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the examination reports of the other auditors:

Particulars	**As at and for the six months period ended September 30, 2024**	**As at and for the year ended March 31, 2024**
Number of Subsidiaries (numbers)	22	14
Total Assets (INR Million)	43,444.66	23,120.39
Net Assets(INR Million)	10,406.28	9,270.53
Total Revenue (INR Million)	13,079.32	20,339.06
Total Comprehensive Income (comprising of profit/(loss) and other comprehensive income) (INR Million)	670.61	1,913.07
Net Cash Flows (INR Million)	433.67	2,270.29
Number of Associates and Joint Venture (numbers)	3 Associates and 2 Joint Ventures	3 Associates and 1 Joint Venture
Share of profit/(loss) in associates (INR Million)	17.14	13.76
Share of profit/(loss) in joint ventures (INR Million)	(27.35)	(44.77)

Our opinion on the Restated Consolidated Financial Information is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

(c) We did not examine the financial information of certain subsidiaries whose share of total assets, net assets, total revenue, total comprehensive income (comprising of profit/(loss) and other comprehensive income) and net cash flows included in the Restated Consolidated Financial Information, for the relevant period is tabulated below, whose financial information have not been audited by us. These financial information are unexamined and have been furnished to us by the Management, and our opinion on the Consolidated Restated Financial Information insofar as it relates to the amounts and disclosures included in respect of these subsidiaries insofar as it relates to the aforesaid subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group, its joint ventures and its associates.

Particulars	**As at and for the six months period ended September 30, 2024**
Number of Subsidiaries (numbers)	4
Total Assets (INR Million)	1,115.23
Net assets (INR Million)	245.62
Total Revenue (INR Million)	857.68
Total Comprehensive Income (comprising of loss and other comprehensive income) (INR Million)	(2.60)
Net Cash Flows (INR Million)	(12.09)

Our opinion on the Restated Consolidated Financial Information is not modified in respect of the above matter with respect to the financial information certified by the Management.

Restriction on Use

18. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have or may have had as auditor of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we have or may have had in our capacity as auditor of the Company.

19. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the DRHP, prepared in connection with the proposed IPO of the Company, to be filed by the Company with SEBI, BSE and NSE in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: FRN 304026E/E300009

Pankaj Khandelia
Partner
Membership Number : 102022
UDIN : 25102022BMOKVC8191

Place : Mumbai
Date : January 21, 2025

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DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

	Annexure VI Note	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS					
Non-current Assets					
(a) Property, Plant and Equipment	2a	6,470.06	6,061.74	5,176.11	3,448.51
(b) Right-of-use assets	2b	2,191.47	1,870.11	1,190.17	551.41
(c) Capital work-in-progress	2c	595.59	695.22	779.79	742.57
(d) Goodwill	3	3,246.75	1,051.35	1,044.67	513.08
(e) Other Intangible Assets	3	11,991.14	5,062.15	5,039.89	384.60
(f) Investments accounted using equity method	4a	63.72	70.00	101.01	28.72
(g) Financial Assets					
(i) Other Investments	4b	727.49	683.28	664.13	620.04
(ii) Loans	5	3,649.61	2,944.35	356.25	121.83
(iii) Other financial Assets	6	128.49	245.16	139.20	99.46
(h) Deferred tax Assets (net)	7	492.64	344.50	266.93	542.46
(i) Income tax Assets (net)	8	142.65	140.87	220.85	265.43
(j) Other Non-current Assets	9	269.29	107.19	169.78	152.24
Total Non-current Assets		**29,968.90**	**19,275.92**	**15,148.78**	**7,470.35**
Current Assets					
(a) Inventories	10	15,582.96	11,880.66	11,855.17	6,828.63
(b) Financial Assets					
(i) Investments	11	949.20	873.49	-	1,522.33
(ii) Trade Receivables	12	12,360.85	10,971.55	9,053.71	6,166.43
(iii) Cash and cash equivalents	13	5,338.81	4,612.18	3,209.07	1,724.12
(iv) Bank balances other than cash and cash equivalents	14	2,554.09	1,688.90	1,063.72	523.93
(v) Loans	15	1.04	18.11	4.60	1.84
(vi) Other Financial Assets	16	137.05	174.73	82.74	183.73
(c) Other Current Assets	17	1,859.19	1,002.84	1,017.15	904.77
Total Current Assets		**38,783.19**	**31,222.46**	**26,286.16**	**17,855.78**
Total Assets		**68,752.09**	**50,498.38**	**41,434.94**	**25,326.13**
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share capital	18	2,467.65	2,467.65	2,467.65	2,467.65
(b) Other Equity	19	22,807.38	22,639.36	17,343.14	12,722.09
Equity Attributable to owners of Dorf-Ketal Chemicals India Limited		**25,275.03**	**25,107.01**	**19,810.79**	**15,189.74**
(c) Non Controlling Interest	20	205.78	623.18	375.59	232.42
Total Equity		**25,480.81**	**25,730.19**	**20,186.38**	**15,422.16**
LIABILITIES					
(i) Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	18,872.02	4,069.38	5,303.50	1,153.09
(ii) Lease Liabilities	22	1,209.74	818.38	378.70	201.69
(iii) Other Financial Liabilities	23	1,759.51	694.27	315.86	-
(b) Deferred Tax Liabilities (net)	7	476.38	505.23	324.49	-
(c) Provisions	24	17.78	13.65	13.66	9.83
Total Non-current Liabilities		**22,335.43**	**6,100.91**	**6,336.21**	**1,364.61**
(ii) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	25	13,201.71	11,266.65	9,021.53	3,777.09
(ii) Lease Liabilities	26	443.39	502.87	218.58	57.32
(iii) Trade Payables					
(a) Total Outstanding Dues of Micro and Small Enterprises	27	65.48	24.11	25.89	8.38
(b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	27	4,853.73	4,791.84	3,720.27	3,423.37
(iv) Other Financial Liabilities	28	1,163.13	1,215.30	795.53	645.05
(b) Contract Liabilities	29	106.97	30.75	38.93	13.43
(c) Provisions	30	74.85	314.73	155.89	105.68
(d) Current Tax Liabilities (net)	31	534.42	364.14	281.16	254.32
(e) Other Current Liabilities	32	492.17	156.89	654.57	254.72
Total Current Liabilities		**20,935.85**	**18,667.28**	**14,912.35**	**8,539.36**
Total Liabilities		**43,271.28**	**24,768.19**	**21,248.56**	**9,903.97**
Total Equity and Liabilities		**68,752.09**	**50,498.38**	**41,434.94**	**25,326.13**

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Special Purpose/ Audited Consolidated Financial Statements appearing in Annexure VII.

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009

Pankaj Khandelia
Partner
Membership Number: 102022
Place: Mumbai
Date: January 21, 2025

For and on behalf of the Board of Directors
of DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Place: Mumbai
Date: January 21, 2025

Subodh Menon
Whole Time Director
DIN: 00972842
Place: Mumbai
Date: January 21, 2025

Vijaykumar Malpani
Chief Financial Officer
Place: Mumbai
Date: January 21, 2025

Rajdeep Shahane
Company Secretary
Membership No: F13227
Place: Mumbai
Date: January 21, 2025

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619
Annexure II - Restated Consolidated Statement of Profit and Loss
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Particulars	Annexure VI Note	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income					
Revenue From Operations	33	29,613.62	54,795.39	38,664.81	25,895.35
Other Income	34	614.66	800.57	319.20	431.43
Total Income		**30,228.28**	**55,595.96**	**38,984.01**	**26,326.78**
Expenses:					
Cost of Materials Consumed	35	17,412.20	27,375.05	22,356.71	14,425.78
Change in Inventories of Finished Goods and Work-in-Progress	36	(2,784.73)	(198.68)	(2,385.84)	(465.37)
Employee Benefits Expense	37	4,978.84	9,667.49	5,222.81	3,831.88
Finance Costs	38	1,270.61	1,196.92	513.08	255.71
Depreciation and Amortisation Expense	39	962.60	1,312.37	958.91	693.11
Other Expenses	40	5,245.20	8,416.32	5,906.45	4,082.16
Total Expenses		**27,084.72**	**47,769.47**	**32,572.12**	**22,823.27**
Restated Profit before Exceptional Items and share of profit/(loss) of Associates and Joint Venture and Tax		**3,143.56**	**7,826.49**	**6,411.89**	**3,503.51**
Exceptional Items	41	-	-	(218.00)	(201.30)
Restated Profit before share of profit/(loss) of Associates and Joint Venture and Tax		**3,143.56**	**7,826.49**	**6,193.89**	**3,302.21**
Share of profit/(loss) of associate and joint venture accounted for using the equity method	50	(10.21)	(31.01)	(35.01)	(1.53)
Restated Profit Before Tax		**3,133.35**	**7,795.48**	**6,158.88**	**3,300.68**
Tax Expense / (Benefit)					
(1) Current tax	42	965.41	1,705.41	1,384.16	716.54
(2) Deferred tax	42	(161.42)	118.68	263.50	(75.59)
(3) Prior years' tax adjustments	42	12.96	(48.27)	0.19	0.05
Total Tax Expenses		**816.95**	**1,775.82**	**1,647.85**	**641.00**
Restated Profit After Tax for the period/ year		**2,316.40**	**6,019.66**	**4,511.03**	**2,659.68**
Restated Other Comprehensive Income					
Items that will not be reclassified to profit and loss					
(i) Remeasurements of Defined Benefit Plan		0.13	(33.59)	(20.61)	(7.46)
(ii) Income tax relating to items above		(0.02)	8.45	7.09	2.61
Items that will be reclassified to profit and loss					
(i) Effective Portion of (Losses)/ Gains on Hedging Instruments in Cash Flow Hedges		(213.14)	12.50	(111.30)	83.33
(ii) Income tax relating to items above		18.13	(3.15)	38.89	(29.12)
(iii) Exchange differences on translation of foreign operations		37.08	(63.81)	584.98	203.09
(iv) Income Tax Relating to Item above		(12.86)	16.06	(204.42)	(70.97)
Restated Other Comprehensive Income / (Loss) for the period/ year		**(170.68)**	**(63.54)**	**294.63**	**181.48**
Restated Total Comprehensive Income for the period/ year		**2,145.72**	**5,956.12**	**4,805.66**	**2,841.16**
Restated profit for the period/ year attributable to:					
(i) Owners of Dorf-Ketal Chemicals India Limited		2,286.43	5,706.55	4,367.39	2,541.68
(ii) Non-controlling interests		29.97	313.11	143.64	118.00
		2,316.40	**6,019.66**	**4,511.03**	**2,659.68**
Restated other comprehensive income/(loss) for the period/ year attributable to:					
(i) Owners of Dorf-Ketal Chemicals India Limited		(158.97)	(63.65)	294.63	181.48
(ii) Non-controlling interests		(11.71)	0.11	-	-
		(170.68)	**(63.54)**	**294.63**	**181.48**
Restated total comprehensive income for the period/ year attributable to:					
(i) Owners of Dorf-Ketal Chemicals India Limited		2,127.46	5,642.90	4,662.02	2,723.16
(ii) Non-controlling interests		18.26	313.22	143.64	118.00
		2,145.72	**5,956.12**	**4,805.66**	**2,841.16**
Restated Earnings per equity share attributable to owners of Dorf-Ketal Chemicals India Limited: -	43				
Basic EPS (in Rs.)		4.63	11.56	8.85	5.15
Diluted EPS (in Rs.)		4.63	11.56	8.85	5.15
[Face value per share: Rs.5]					

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Special Purpose/ Audited Consolidated Financial Statements appearing in Annexure VII.

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619
Annexure II - Restated Consolidated Statement of Profit and Loss
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009

For and on behalf of the Board of Directors
of DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)

Pankaj Khandelia
Partner
Membership Number: 102022
Place: Mumbai
Date: January 21, 2025

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Place: Mumbai
Date: January 21, 2025

Subodh Menon
Whole Time Director
DIN: 00972842
Place: Mumbai
Date: January 21, 2025

Vijaykumar Malpani
Chief Financial Officer

Place: Mumbai
Date: January 21, 2025

Rajdeep Shahane
Company Secretary
Membership No: F13227
Place: Mumbai
Date: January 21, 2025

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619
Annexure III - Restated Consolidated Statement of Changes in Equity
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Equity Share capital

Particulars	Note	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
		No. of Share	Amount	No. of Share	Amount	No. of Share	Amount	No. of Share	Amount
Balance at the beginning of the period/ year	18	2,46,76,548	2,467.65	2,46,76,548	2,467.65	2,46,76,548	2,467.65	1,76,26,106	1,762.61
Add: Additional impact of shares after split (Refer Note 18.1)		46,88,54,412	-	-	-	-	-	70,50,442	705.04
Balance at the end of the period/ year		**49,35,30,960**	**2,467.65**	**2,46,76,548**	**2,467.65**	**2,46,76,548**	**2,467.65**	**2,46,76,548**	**2,467.65**

Particulars	Attributable to Owners of the Group												Non Controlling Interest (Refer Note 20)	Total equity
	Reserves and Surplus								Other Comprehensive Income			Total Other equity		
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	Statutory Reserve	General Reserve	Retained Earnings / Surplus	Special Economic Zone Re-investment Reserve	Effective Portion of Gains/(losses) on hedging instruments in cash flow hedges	Foreign Currency Translation Reserve	Other items of other comprehensive income (Define Benefit)			
Balance as on April 1, 2021	**225.80**	**1,155.55**	**20.40**	**0.25**	**2.95**	**108.92**	**9,006.08**		**4.37**	**97.39**	**(18.38)**	**10,603.33**	**203.01**	**10,806.34**
Correction of Error	-	-	-	-	-	-	33.44		(16.67)	20.75	18.38	55.90	16.08	71.98
Balance as on April 1, 2021	**225.80**	**1,155.55**	**20.40**	**0.25**	**2.95**	**108.92**	**9,039.52**	**-**	**(12.30)**	**118.14**	**-**	**10,659.23**	**219.09**	**10,878.32**
Add : Transfer from FCTR	-	-	-	-	-	-	3.09	-	-	(3.09)	-	-	(22.15)	(22.15)
Add/(Less): Distribution of Profits	-	-	-	-	-	-	-	-	-	-	-	-	(82.52)	(82.52)
Add/(Less):Other Comprehensive Income/ (loss) for the year	-	-	-	-	-	-	-	-	54.21	171.90	-	226.11	-	226.11
Less: Bonus Share issued during the year	-	-	-	-	-	-	(705.04)	-	-	-	-	(705.04)	-	(705.04)
Add: Restated Profit after tax for the year	-	-	-	-	-	-	2,541.68	-	-	-	-	2,541.68	118.00	2,659.68
Add/(Less): Movement during the year	43.54	-	-	-	0.11	-	(243.72)	237.00	-	(36.82)	-	0.11	-	0.11
Balance as on March 31, 2022	**269.34**	**1,155.55**	**20.40**	**0.25**	**3.06**	**108.92**	**10,635.53**	**237.00**	**41.91**	**250.13**	**-**	**12,722.09**	**232.42**	**12,954.51**
(Less): Reserves on acquisitions	-	-	-	-	-	-	(66.30)	-	-	-	-	(66.30)	-	(66.30)
(Less): Transfer to Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	28.73	28.73
Add/(Less): Restated Other Comprehensive Income/ (loss) for the year	-	-	-	-	-	-	(13.52)	-	(72.41)	380.56	-	294.63	-	294.63
Add/(Less): Distribution of Profits	-	-	-	-	-	-	25.07	-	-	-	-	25.07	(29.20)	(4.13)
Add: Restated Profit after tax for the year	-	-	-	-	-	-	4,367.39	-	-	-	-	4,367.39	143.64	4,511.03
Add/(Less): Movement during the year	-	-	-	-	0.26	-	(170.00)	170.00			-	0.26	-	0.26
Add/(Less): Utilisation of Special Economic Zone Re-investment	-	-	-	-	-	-	137.55	(137.55)	-	-	-	-	-	-
Balance as on March 31, 2023	**269.34**	**1,155.55**	**20.40**	**0.25**	**3.32**	**108.92**	**14,915.72**	**269.45**	**(30.50)**	**630.69**	**-**	**17,343.14**	**375.59**	**17,718.73**
Add/(Less): Restated Other Comprehensive Income/ (loss) for the year	-	-	-	-	-	-	(25.14)	-	9.36	(47.65)	-	(63.43)	0.11	(63.32)
(Less): Purchase commitments towards minority interest [Refer Note 51B(a)]	-	-	-	-	-	-	(291.72)	-	-	-	-	(291.72)	-	(291.72)
(Less): Distribution of Profits	-	-	-	-	-	-	(22.70)	-	-	-	-	(22.70)	(162.69)	(185.39)
Add: Transfer from Foreign Currency Translation Reserve/Exchange Differences	-	-	-	-	0.05	-	1.35	-	-	-	-	1.40	35.23	36.63
(Less): Transfer during the year	-	-	-	-	-	-	193.04	(193.04)	-	-	-	-	-	-
(Less) : Currency translation differences arising from change in functional currency	-	-	-	-	-	-	(33.88)	-	-	-	-	(33.88)	-	(33.88)
Add: Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	61.83	61.83
Add: Restated Profit after tax for the year	-	-	-	-	-	-	5,706.55	-	-	-	-	5,706.55	313.11	6,019.66
Add: Movement during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on March 31, 2024	**269.34**	**1,155.55**	**20.40**	**0.25**	**3.37**	**108.92**	**20,443.22**	**76.41**	**(21.14)**	**583.04**	**-**	**22,639.36**	**623.18**	**23,262.54**
Add/(Less): Restated Other Comprehensive Income/ (loss) for the period	-	-	-	-	-	-	0.09	-	(195.01)	35.95	-	(158.97)	(11.71)	(170.68)
(Less): Purchase commitments towards minority interest [Refer Note 51B(a)]	-	-	-	-	-	-	(734.80)	-	-	-	-	(734.80)	-	(734.80)
(Less): Distribution of Profits	-	-	-	-	-	-	-	-	-	-	-	-	(11.93)	(11.93)
Add: Restated Profit after tax for the period	-	-	-	-	-	-	2,286.43	-	-	-	-	2,286.43	29.97	2,316.40
Add: Movement during the period	-	-	-	-	-	-	-	-	-	-	-	-	(423.73)	(423.73)
Less : Excess of Fair Value over book value of additional investments in Dorf Ketal Brasil Ltda*	-	-	-	-	-	-	(1,224.64)	-	-	-	-	(1,224.64)	-	(1,224.64)
Balance as on September 30, 2024	**269.34**	**1,155.55**	**20.40**	**0.25**	**3.37**	**108.92**	**20,770.30**	**76.41**	**(216.15)**	**618.99**	**-**	**22,807.38**	**205.78**	**23,013.16**

* The Holding Company/Parent Company during the period ending September 2024, acquired additional shares in the subsidiary Dorf Ketal Brasil Ltda at a cost of Rs.1,648.37 million. The excess of fair value over the book value amounting to Rs.1,224.64 is reduced from Retained Earnings as per the requirements of Ind AS 110 Consolidated Financial Statements.

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Special Purpose/ Audited Consolidated Financial Statements appearing in Annexure - VII.

In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009

Pankaj Khandelia
Partner
Membership Number: 102022
Place: Mumbai
Date: January 21, 2025

For and on behalf of the Board of Directors
of DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Place: Mumbai
Date: January 21, 2025

Subodh Menon
Whole Time Director
DIN: 00972842
Place: Mumbai
Date: January 21, 2025

Vijaykumar Malpani
Chief Financial Officer

Place: Mumbai
Date: January 21, 2025

Rajdeep Shahane
Company Secretary
Membership No: F13227
Place: Mumbai
Date: January 21, 2025

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619
Annexure IV - Restated Consolidated Statement of Cash Flows
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
1. Restated Profit before share of profit/(loss) of Associates and Joint Venture and tax	3,143.56	7,826.49	6,193.89	3,302.21
Adjustment for:				
Depreciation and Amortization Expense	962.60	1,312.37	958.91	693.11
Interest Income	(267.04)	(238.41)	(45.43)	(9.97)
Finance Cost	1,270.61	1,196.92	513.08	255.71
Profit on Sale of Property, Plant and Equipment	(54.61)	(126.25)	(40.13)	(9.94)
Profit on Sale of/ Changes in Fair Value of Investments	(49.18)	(71.19)	(17.70)	(24.70)
Gain on change in fair value of investments	(10.86)	-	-	-
Loss on sale of Property, Plant and Equipment	36.53	0.13	-	4.89
Net Unrealised Exchange (Gain)/ Loss	(76.57)	(11.55)	462.02	(267.34)
Loss Allowance/ (Reversal)	29.21	(0.04)	31.28	18.03
2. Operating Profit before Working Capital Changes	**4,984.25**	**9,888.47**	**8,055.92**	**3,962.00**
Adjustments for (Increase) / Decrease in Working Capital:				
(Increase)/decrease in Non-Current Assets - Others	(60.13)	62.59	(17.54)	52.61
(Increase)/decrease in Non Current - Other Financial Assets	6.18	(55.39)	9.10	(24.24)
(Increase) in Inventories	(1,360.48)	(25.49)	(5,026.54)	(2,358.55)
(Increase) in Trade Receivables	(167.23)	(1,917.80)	(371.79)	(1,630.56)
(Increase)/decrease in Current - Other Current Financial Assets	(94.66)	(60.63)	19.79	108.61
Increase in Non Current - Other Financial Liabilities	119.31	-	-	-
(Increase)/decrease in Current - Other Current Assets	(637.80)	14.31	(112.38)	(316.85)
Increase in Non Current - Provisions	4.00	33.58	24.44	181.48
Increase in Current - Trade Payables	11.98	1,069.79	314.41	1,389.53
Increase/(decrease) in Current - Contract Liabilities	76.22	(8.18)	25.50	13.43
Increase/(decrease) in Current - Other Current Financial Liabilities	(93.63)	379.39	146.39	668.28
Increase/(decrease) in Current - Other Current Liabilities	29.38	(497.68)	399.85	(500.12)
Increase/(decrease) in Current - Provisions	(239.88)	158.84	50.21	4.08
3. Decrease in Working Capital	**(2,406.74)**	**(846.67)**	**(4,538.56)**	**(2,412.30)**
4. Cash generated from Operations after changes in Working Capital (2 + 3)	2,577.51	9,041.80	3,517.36	1,549.70
Income taxes paid	(809.87)	(1,494.18)	(1,312.93)	(568.42)
NET CASH FLOW FROM OPERATING ACTIVITIES Total (A)	**1,767.64**	**7,547.62**	**2,204.43**	**981.28**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment (including Capital Work in Progress)	(713.31)	(1,460.01)	(1,865.32)	(987.28)
Purchase of Intangible Assets	-	(275.95)	(7.31)	(13.92)
Proceeds from sale of Property, Plant and Equipment	138.24	152.16	104.02	(42.29)
Consideration paid on acquisition of business net of cash acquired (Refer Note 51)	(13,004.56)	-	(8,500.65)	-
(Investment)/Redemptions in bank deposits (net)	(599.96)	(725.40)	(507.43)	-
Payments for purchase of investments	(232.72)	(3,475.26)	(850.00)	(2,774.76)
Payments for investment in Joint Ventures and Associates	-	-	(127.31)	(9.05)
Proceeds from sale of investments	161.94	2,672.96	2,390.03	1,486.40
Loans to related parties	(678.09)	(2,891.23)	(275.73)	(67.92)
Repayment of principal and interest portions of loans from related parties	116.51	405.85	54.50	-
Interest received from others	125.28	140.47	29.48	8.89
NET CASH FLOW USED IN INVESTING ACTIVITIES Total (B)	**(14,686.67)**	**(5,456.41)**	**(9,555.72)**	**(2,399.93)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings	30,282.77	25,253.04	23,369.31	6,545.10
Repayment of borrowings	(13,592.73)	(24,337.69)	(14,031.91)	(5,133.49)
Principal element of Lease payments	(307.05)	(293.26)	(60.30)	(39.66)
Interest element of Lease payments	(37.58)	(79.53)	(20.19)	(18.16)
Payment for acquisition of shares from Non-Controlling Interest	(1,648.37)	-	-	-
Payment of Dividend to non-controlling interests	(21.94)	(162.69)	(29.20)	(82.52)
Interest paid	(1,231.98)	(1,077.01)	(488.80)	(235.59)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES Total (C)	**13,443.12**	**(697.14)**	**8,738.91**	**1,035.68**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**524.09**	**1,394.07**	**1,387.62**	**(382.97)**
Cash & Cash Equivalents at Beginning of the period/ year	4,612.18	3,209.07	1,724.12	2,071.68
Effects of exchange rate changes on cash and cash equivalents	202.54	9.04	97.33	35.41
Cash & Cash Equivalents at the End of the period/ year (Refer Note No. 2 below)	**5,338.81**	**4,612.18**	**3,209.07**	**1,724.12**
Non-cash financing and investing activities				
Acquisition of Right-of-Use Assets	635.42	1,100.56	697.08	205.77

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619
Annexure IV - Restated Consolidated Statement of Cash Flows
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Notes

1. The Consolidated Statement of Cash Flow has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS 7), Statement of Cash Flows.

2. Cash and Cash equivalents consists of cash on hand and balances with banks. Cash and Cash Equivalents included in the restated statement of Cash flows comprises of the following amounts in the Restated Statement of Assets and Liabilities -

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Balances with Banks	4,562.18	4,123.45	3,184.42	1,691.57
(b) Cash on Hand	2.61	2.13	5.15	1.74
(c) Term deposits with bank original maturity of less than 3 months	774.02	486.60	19.50	30.81
Total Cash & Cash Equivalents (a) + (b) + (c) + (d)	**5,338.81**	**4,612.18**	**3,209.07**	**1,724.12**
Cash and Cash Equivalents as per Restated Consolidated Statement of Assets and Liabilities	5,338.81	4,612.18	3,209.07	1,724.12

* The above Restated Consolidated Statement of Cash Flows should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Special Purpose/ Audited Consolidated Financial Statements appearing in Annexure VII.

This is the Restated Consolidated Statement of Cash flows referred to in our report of even date.

In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009

Pankaj Khandelia
Partner
Membership Number: 102022
Place: Mumbai
Date: January 21, 2025

For and on behalf of the Board of Directors
of DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Place: Mumbai
Date: January 21, 2025

Subodh Menon
Whole Time Director
DIN: 00972842
Place: Mumbai
Date: January 21, 2025

Vijaykumar Malpani
Chief Financial Officer
Place: Mumbai
Date: January 21, 2025

Rajdeep Shahane
Company Secretary
Membership No: F13227
Place: Mumbai
Date: January 21, 2025

1 General Information

A. GROUP OVERVIEW

Background

Dorf-Ketal Chemicals India Limited (formerly known as Dorf-Ketal Chemicals India Private Limited) (the 'Company' or the 'Parent Company') was founded in 1992 and manufactures process chemicals and additives for refining petrochemicals, fuels, lubricants and oil stimulation industries. The registered office of the Group is located at Plot No. 2, Block-F, Sector-12N, Adani Ports and SEZ, Taluka – Mundra, Dist.– Kutch 370 421, Gujarat, India.

The Parent Company converted from a Private Limited Company to a Public Limited Company pursuant to a special resolution passed in the extraordinary general meeting of the shareholders held on June 27, 2024 and consequently, the name of the Company has been changed to Dorf-Ketal Chemicals India Limited pursuant to a fresh certificate of incorporation dated September 02, 2024 issued by the Registrar of Companies.

The Parent Company including its subsidiaries [as detailed in note C(4)] is herein after together referred to as the 'Group'.

B Basis of Preparation

i) Statement of Compliance

This Note provides a list of the material accounting policies adopted in the preparation of the Restated Consolidated Financial Information. These policies have been consistently applied to all the years presented , unless otherwise stated. The Restated Consolidated Financial Information are for the group consisting of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Limited) (the 'Company'), its subsidiaries (herein after together referred to as the "Group) and its interest in associates and joint venture.

The Restated Consolidated Statement of Assets and Liabilities of the Group and its interest in associates and joint venture as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 ,and the Restated Consolidated Statement of Profit and Loss ,the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the six month period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, Basis of Preparation, Material Accounting Policies to the Restated Consolidated Financial Information, Notes to the Restated Consolidated Financial Information and Statement of Adjustments to the Special Purpose Consolidated Financial Statements for the six month period ended September 30, 2024 and Audited Consolidated Financial Statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 ("Statement of Adjustments to the Audited Financial Statements") are together referred as "Restated Consolidated Financial Information". These restated consolidated financial information have been prepared by the Management of the Holding Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Company ('Offering').

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Holding Company, have been prepared in accordance with the requirements of:

a Section 26 of Chapter III of the Companies Act, 2013, as amended from time to time ("the Act");

b Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

c The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information has been prepared by the Management of the Company from Special Purpose Consolidated Financial Statements of the Group, its associate companies and joint ventures as at and for the six month period ended September 30, 2024 and Audited Consolidated Financial Statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Ind AS, which have been approved by the Board of Directors at their meetings held on January 21, 2025, September 30, 2024, June 26, 2023 and September 20, 2022 respectively;

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the Special Purpose Consolidated Financial Statements and Audited Consolidated Financial Statements mentioned above.`

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/reclassifications retrospectively for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2024; and

b) do not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports which require any adjustments.

ii) Compliance with Ind AS :

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other relevant provisions of the Act.

iii) Historical cost convention

The Restated Consolidated Financial Information have been prepared under historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) and contingent consideration is measured at fair value
- defined benefit plans - plan assets measured at fair value

iv) Rounding off :
The financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest millions as per requirement of Schedule III, unless otherwise indicated.

v) Operating Cycle:
The assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and the criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified 12 months as its operating cycle.

C Principles of consolidation and equity accounting

1 Subsidiaries :

a) The Group consolidates an entity only when control over that entity is established. The Group controls an entity when it :
• has power over investee;
• has exposure or rights, to variable returns from its involvement with the investee; and
• has ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The Consolidated Financial Statements are prepared using uniform accounting policies of the Holding Company and adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent, i.e., for the six month period ended September 30, 2024, for the year ended on March 31, 2024, year ended on March 31, 2023 and year ended on March 31, 2022.

b) The Restated Consolidated Financial Statements have been prepared on the following basis:

i) The financial statements of the Parent and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full in accordance with Ind AS 110 "Consolidated Financial Statements". Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Further, the carrying amount of the Parent's investments in each subsidiary and the Parent's portion of equity of each subsidiary are eliminated on consolidation.

ii) The acquisition method and purchase method of accounting is used to account for business combinations by the Group.

iii) Non-Controlling Interest (NCI) is the interest of minority shareholders in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet separately.

iv) Profit or loss and each component of Other Comprehensive Income (the 'OCI') are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

v) When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the profit or loss. Any retained interest in the entity is remeasured to its fair value with the change in the carrying amount recognised in profit or loss.

2 Associates and Joint Arrangements

i) An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over the investee.

ii) A joint arrangement is an arrangement of which two or more parties have joint control. A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

iii) An investment in an Associate or a Joint Venture is accounted for using the equity method from the date on which the investee becomes an Associate or a Joint Venture. Under the equity method, an investment in an Associate or a Joint Venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of the profit or loss and Other Comprehensive Income of the Associate or Joint Venture.
The carrying amount is increased or decreased to recognise the investor's share of the profit or loss (the loss being restricted to the cost of investment) of the investee after the acquisition date. The difference between the cost of investments and the group's share of net fair value of the investee's assets and liabilities on acquisition is as Goodwill or Capital Reserve.

iv) Distributions received from an Associate or a Joint Venture reduce the carrying amount of the investment. When the Group's share of losses of an Associate or a Joint Venture exceeds the Group's interest in that Associate or Joint Venture the Group discontinues recognising its share of further losses.

v) Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

vi) If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

3 Goodwill on acquisition of subsidiaries/businesses is not amortised but tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

4 The list of entities incorporated in the consolidated financial statements are given below:

A. SUBSIDIARIES

The Group's subsidiaries as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are given below. The principal place of business is also their country of incorporation and the ownership interest held is equal to voting rights held by the Group.

Name of the entity	Country of Incorporation	% of ownership interest either directly or through subsidiaries				Principal Activities
		30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22	
Khyati Chemicals Pvt. Ltd.	India	100%	100%	100%	-	Chemical Manufacturing
Dorf Ketal Chemicals FZE	UAE	100%	100%	100%	100%	Trading & Blending in chemicals
Dorf Ketal Chemicals LLC	USA	100%	100%	100%	100%	Trading & Blending in chemicals
Dorf Ketal Chemicals UK Pvt. Ltd.	UK	100%	100%	100%	-	Trading & Blending in chemicals
Dorf Ketal Chemicals Pte Ltd	Singapore	100%	100%	100%	100%	Trading & Blending in chemicals
Dorf Ketal Brasil Ltda	Brazil	95%	80%	80%	80%	Chemical Manufacturing
Dorf Ketal B.V.	Netherlands	100%	100%	100%	100%	Trading & Blending in chemicals
Elixir Soltek Private Limited	India	76%	76%	-	-	Chemical Manufacturing
Khyati Speciality Chemicals Pvt. Ltd.	India	100%	100%	100%	-	Trading & Blending in chemicals
Khyati Chemicals Pvt. Ltd. Singapore**	Singapore	100%	100%	100%	-	Trading & Blending in chemicals
Dorf Ketal Chemicals (Thailand) Co Ltd	Thailand	100%	100%	-	-	Trading & Blending in chemicals
Fluid USA Inc	USA	100%	100%	100%	-	Trading & Blending in chemicals
Fluid Energy Limited	Canada	100%	100%	100%	-	Trading & Blending in chemicals
Dorf Ketal Chemicals Limited, Canada *	Canada	-	-	100%	-	Trading & Blending in chemicals
Dorf Ketal Energy Services LLC, USA	USA	100%	100%	100%	100%	Chemical Manufacturing
Dorf Ketal Energy Services Limited, Canada	Canada	100%	100%	100%	100%	Trading & Blending in chemicals
Flowchem Technologies LLC	USA	100%	100%	100%	100%	Trading & Blending in chemicals
Dorf Ketal Chemicals (Malaysia) SDN BHD	Malaysia	100%	100%	100%	100%	Trading & Blending in chemicals
Dorf Ketal Chemicals Shanghai Ltd	China	100%	100%	100%	100%	Trading & Blending in chemicals
DRK Logistica Ltda	Brazil	99%	99%	99%	-	Transport Services
Neyochem Industries Private Limited	India	100%	100%	-	-	Chemical Manufacturing
Impact Fluid Solutions, LP	USA	100%	-	-	-	Chemical Manufacturing
Impact Fluid Solutions (M) Sdn. Bhd.	Malaysia	100%	-	-	-	Marketing and Business development of chemicals
Impact Fluid Solutions (UK) Ltd.	UK	100%	-	-	-	Research and Development and Trading in chemicals
Impact Foreign Sales Corporation	USA	100%	-	-	-	Trading in chemicals
Impact Fluid Solutions de Mexico S de RL de CV	Mexico	100%	-	-	-	Trading in chemicals
Impact Fluid Solutions International LLC	USA	100%	-	-	-	Trading in chemicals
Impact Fluids Sales International Corporation	USA	100%	-	-	-	Trading in chemicals
Impact Oilfield Additives SAS	Argentina	100%	-	-	-	Trading in chemicals
Impact Fluid Solutions B.V.	Netherlands	100%	-	-	-	Trading in chemicals
Dorf Ketal Well Services LLC	USA	100%	-	-	-	Chemical Manufacturing
Dorf Ketal General Partner LLC	USA	100%	-	-	-	Chemical Manufacturing
Impact Fluids Oil Field Services LLC ***	UAE	100%	-	-	-	Trading in Chemicals Onshore and Offshore

* merged with Fluid Energy Limited w.e.f. 01-Jan-2024

** under liquidation

*** The shareholders of this subsidiary are Mr. Mohamed Hamoud Mohamed Malfi Al Mehairbi (51%) and Impact Fluid Solutions LLC (49%). As per the mutual agreement between the shareholders, Mr. Mohamed Hamoud Mohamed Malfi Al Mehairbi is holding 51% shares for and on behalf of Impact Fluid Solutions LLC who is beneficial owner.

B. EQUITY ACCOUNTED INVESTMENTS

Details of associates and joint ventures of the Group are set out below. The principal place of business is also the country of incorporation and the proportion of ownership interest is the same as the proportion of voting rights held. The Group's interest in these entities are accounted for using equity method in the Restated consolidated financial information.

Name of the entity	Relationship	Country of Incorporation	Proportion of Ownership Interests (%)				Principal Activity
			30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22	
Dorf Ketal Speciality Chemicals SDN BHD	Associate	Malaysia	49%	49%	49%	49%	Trading & Blending in chemicals
Aritar Private Limited	Associate	India	25%	25%	25%	25%	Data Processing Services
Trentar Private Limited	Associate	India	25%	25%	25%	25%	Energy and Drone Solutions
Dorf Ketal Tribond International Company LLC	Joint Venture	Saudi Arabia	51%	51%	51%	-	Trading & Blending in chemicals
Biopsin Pte Ltd (Strucked-off during the FY 2023-24)	Associate	Singapore	-	-	23.18%	14.30%	Research & Development
US Grinding Technologies LLC	Joint Venture	USA	40%	-	-	-	Manufacturing and Trading of grinding tools

D MATERIAL ACCOUNTING POLICY INFORMATION AND ESTIMATES

1 Summary of material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Fair Value Measurement

The Group measures certain financial instruments such as derivatives and certain investments, at fair value at each reporting date. Certain accounting policies require the measurement of fair values, for both financial and non-financial assets and liabilities.

While measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
• Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
• Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

When a quoted price in active market for an instrument is available, the Group measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses a valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Group regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair Value disclosures are given in Note 45.

b) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment (except freehold land) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs related to an item of Property, Plant and Equipment is included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that additional future economic benefits (i.e. increase in production capacity) associated with the item will flow to the entity and the cost of the item can be measured reliably. All other expenses on existing Property, Plant and Equipment including day-to-day repair and maintenance expenditure are charged to the profit or loss for the period during which such expenses are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of Property Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the profit or loss when the asset is derecognized.

Depreciation

Depreciation is calculated on Straight Line Method (SLM) method to allocate based on cost of the assets, net of their residual values, over their useful life.

The useful lives of the various assets under Property, Plant and Equipment range as follows:

• Factory Buildings - 25 to 39 years
• Office Buildings- 30 to 60 years
• Plant and Machinery - 1 to 20 years
• Furniture & Fixtures - 1 to 10 years
• Office Equipment – 1 to 10 years
• Motor Vehicles – 1 to 8 years
• Computers- 1 to 10 years
• Leasehold improvement - Shorter of the useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The residual values are not more than 5% of the original cost of the asset. The assets residual value and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

c) Capital Work-In-Progress

Capital work-in-progress mainly comprises of new property, plant and equipment and modernisation of an existing manufacturing unit being constructed in India. Expenditure incurred on assets in the course of construction are capitalised under Capital work in progress.

d) Intangible Asset

Intangible assets other than Goodwill are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

Goodwill on acquisitions of subsidiaries/businesses is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity/business sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Group’s of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the profit or loss when the asset is derecognised.

Software is amortised over a period of 3 to 5 years on a straight-line basis.
Patent, Brand & Trademarks is amortised over a period of 10 years on a straight-line basis.
Customer Relationships is amortised over a period of 10 years on a straight-line basis.
Proprietary Technology Know-how is amortised over a period of 10-20 years on a straight-line basis.

e) Impairment of Non-Financial Assets

Assets (other than goodwill) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

f) Business Combinations

The Group accounts for its business combinations using the acquisition method of accounting as prescribed in Ind AS 103, Business Combinations . The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with Ind AS 12- Income taxes and Ind AS 19-Employee benefits, respectively. Acquisition related costs are recognised in the profit or loss as incurred.

The Group assesses whether a particular set of activities is business when the set of activities has inputs and processes which when applied to the inputs has the ability to contribute to the creation of outputs. The Group may also use an optional test/concentration test to determine whether a particular set of activities is not a business. The concentration test is met when substantially all of the fair value of the gross assets is concentrated in a single identifiable asset or group of similar identifiable assets in which case the acquisition is accounted as an asset acquisition.

Goodwill is measured as the excess of the cost of acquisition being the sum of the consideration transferred, the amount of any NCI in the acquiree, and the fair value of acquirer's previously held equity instrument in the acquiree (if any) over the fair value of net identifiable assets acquired and liabilities assumed. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is a clear evidence of the underlying reasons for classifying the business combinations as bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the NCI's proportionate share of the acquiree's net identifiable assets. The choice of measurement is specific to each acquisition.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting in a contingent consideration arrangement, such contingent consideration, on the acquisition date, is measured at fair value and included as a part of the consideration transferred in a business combination. Amounts recognised as a financial liability are subsequently measured to fair value with changes in fair value recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Acquisition of an asset or a group of assets:

In case of acquisition of an asset or a group of assets that does not constitute a business, the Company identifies and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets under Ind AS 38, Intangible Assets) and liabilities assumed. The Purchase Consideration shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill or gain on bargain purchase.

g) Financial Assets and Investments

i) Classification

The Group classifies its financial assets in the following measurement categories:

• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

• those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model for managing the asset and cash flow characteristics of the asset. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

ii) Initial Recognition and Measurement

Financial assets except trade receivable are initially measured at fair value. Trade receivables are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets [other than financial assets at Fair value through Profit or loss (FVTPL)] are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the profit or loss .

iii) Subsequent Measurement

Debt Instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

• Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised in other income using the effective interest rate method.

• Fair Value Through Other Comprehensive Income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in Statement of Profit and Loss.

• Fair Value Through Profit and Loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Other Income' in the Statement of Profit and Loss.

• Equity Instruments:
The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the statement of profit or loss as Other Income when the Group's right to receive payments is established.

Changes in the fair value of financial assets measured at fair value through profit or loss are recognised as Other Income/Other Expenses (as applicable) in the restated statement of profit and loss.

iv) Impairment of Financial Assets
The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.
For trade receivables, The Group applies the simplified approach permitted by Ind AS 109 'Expected Credit Loss' model of Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.
The Group uses a provision matrix to determine impairment loss allowance on the trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.
For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then The Group reverts to recognising impairment loss allowance based on 12-month ECL.
For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

v) De-recognition of financial assets
A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset and the Group has not retained control of the financial asset. In such cases, the financial asset is derecognised.

h) Financial Liabilities
i) Classification
The Group classifies its financial liabilities in the following measurement categories:
• those to be measured subsequently at fair value through profit or loss, and
• those measured at amortised cost.

ii) Measurement
Initial Recognition
Financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value and for an item not at fair value through profit and loss, transaction costs are directly attributed to its acquisition or issue.

Subsequent Measurement
Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

• Financial Liabilities at Fair Value through Profit or Loss (FVTPL)
A financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

• Amortised Cost
After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss.

iii) De-recognition of Financial Liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

i) Derivative and Hedge Accounting
The Group uses derivative financial instruments to manage the risk of changes in interest rates and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge Accounting
The Group designates hedging instruments in respect of foreign currency risk, as either fair value through profit and loss, cash flow hedges except options contract. At the inception of hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in the fair values or the cash flows of the hedged item attributable to the hedged risk.

i) Fair Value Through Profit & Loss
The Group designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates . Changes in Fair Value of the hedging instrument are recognised in Profit & Loss immediately, together with any changes in the fair value of the hedged items. Hedge Accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting.

ii) Cash Flow Hedges

Hedges taken to manage the risk of changes in foreign exchange rates of highly probable forecast transactions are classified as Cash Flow hedges. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income (OCI) and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion (if any) is recognised immediately in profit or loss, Amounts previously recognised in Cash flow hedging reserve (effective portion as described above) are reclassified to profit and loss upon the occurrence of the underlying transaction. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from Cash flow hedging reserve and included in the initial measurement of the non-financial asset or non-financial liability.

iii) Hedge accounting

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss in other comprehensive income is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in Other Comprehensive Income is recognised immediately in restated consolidated statement of profit and loss.

Deferred Consideration

The Group has a Redemption Liability towards its Purchase commitments of non-controlling interests' in a subsidiary at a future date. This liability is measured at fair value of purchase commitments to be paid for acquisition of the non-controlling interests' in a subsidiary. The Group recognizes a derivative financial asset and a redemption liability equivalent to the above present value. Subsequent changes to the fair value is recognised directly in the equity.

j) Inventories

Items of inventories are measured at lower of cost and Net Realisable Value after providing for obsolescence, if any. Cost of manufactured inventory comprises of cost of conversion and manufacturing overheads incurred in bringing them to their respective present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

k) Revenue Recognition

(i) Revenue from Operations

The Group derives revenue primarily from sale of products (i.e. goods) and sale of services.

The Group recognizes revenue when it satisfies a performance obligation in accordance with the contract with the customer. This is achieved when control over the promised goods is transferred to the customer that reflects the consideration to which the Group expects to be entitled in exchange of those goods. This is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer, all of which occurs at a point in time upon shipment or delivery of the products.
Revenue from providing services is recognised in the accounting period in which the services are rendered upon satisfying performance obligations in accordance with the terms of contract with the customer.
Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, and returns, if any, as specified in the contracts with the customers wherein the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. Transaction price excludes taxes and duties collected on behalf of the government.

The Group does not have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.
A contract liability is recognised if a payment is received from the customer before the Group transfers the related goods or services.
Contract Liability is recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

ii) Other Operating Revenue:

Royalty from sale of products and services is recognised on the basis of contractual terms with the customers.

Export incentives are recognized as other operating income when there is a reasonable assurance that the benefit will be received and the Group will comply with all the attached conditions.

l) Employee Benefits

i) Short Term Employee Benefits

Short-term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss in the year in which the related services are rendered.

ii) Post-employment benefits/Retirement Benefits

• Defined Contribution Plans

Obligations for contributions to defined contribution plans such as Provident Fund, Labour Funds are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

• Defined Benefit Plans

The Group's net obligation in respect of defined benefit plans for gratuity is calculated at each reporting period end by a qualified actuary using the Projected Unit Credit method. The Group contributes the amount so determined to a separate Trust.
The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.
Re-measurements which comprise of actuarial gains and losses, the return on plan assets (excluding amounts included in the net interest on the net defined benefit liability (asset)) and the effect of the asset ceiling (if any, excluding amounts included in the net interest on the net defined benefit liability (asset)), are recognised in other comprehensive income.

• Other long-term employee benefits

Liability towards unfunded Long Term Compensated Absences is determined on an actuarial valuation basis by using Projected Unit Credit method.

• Bonus plans

The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

m) Leases

The Group as a lessee :

The Group assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases having lease term of 12 months or less and leases of low-value assets.

Lease Liabilities:

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. and includes the net present value of the following lease payments:

- Lease payments less any lease incentives receivable
- Variable lease payments that vary to reflect changes in market rental rates, if any
- Amounts expected to be payable by the Group under residual value guarantees, if any
- Exercise price of the purchase option, if the Group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using lessee's incremental borrowing rate (since the interest rate implicit in the lease cannot be readily determined). Incremental borrowing rate is the rate of interest that the lessee would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Variable lease payments that depend on any key variable /condition (i.e. sales), are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of use assets includes the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and lease term on a straight-line basis.

Short-term leases and leases of low-value assets

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Group as a lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the Restated Statement of Assets and Liabilities based on their nature.

n) Income Taxes

Income tax expense comprises tax currently payable and deferred tax

i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the restated consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's entities operate and generate taxable income using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred Taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

iii) Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) is in the nature of unused tax credit which can be carried forward and utilised when the Group will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period.

o) Provisions and Contingent Liabilities

Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a t pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is either not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

p) Transactions in Foreign Currency

Functional and Presentation Currency

Items included in the financial statements of each entities of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian Rupees ('INR'), which is the functional and presentation currency of the Parent.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Foreign exchange differences arising on foreign currency borrowings are presented in the Consolidated Statement of Profit and Loss on a net basis within other gains / (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, Translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as at FVOCI are recognised in other comprehensive income.

Translation of Financial Statements of Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) Assets and liabilities are translated at the closing rate at the date of that Balance Sheet.
b) Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction).
c) All resulting exchange differences are recognised in Other Comprehensive Income.

When a foreign operation is sold, the associated exchange differences are reclassified to the profit or loss, as part of the gains / (loss) on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

q) Borrowing Costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. It also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalised as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2 Other accounting policies

a) Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

b) Cash and Cash Equivalent

Cash and Cash Equivalent includes cash at bank, cash, and demand deposits with an original maturity of less than 3 months, which are subject to an insignificant risk of changes in value.

c) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Group uses simplified approach to determine impairment loss allowance on the portfolio of trade receivables, which is based on historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates.

d) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

e) Other Income - Interest Income

Interest income from financial assets at FVTPL and at amortised cost is disclosed as interest income within other income.

f) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Restated Statement of Assets and Liabilities where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

g) Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

h) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (“CODM”). The CODM of the Group assesses the financial performance and position of the Group and makes strategic decisions. The Chairman and Managing Director has been identified as CODM.

3 Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

• Derivative Financial Instruments

• Estimates of Useful lives and residual value of Property, Plant & Equipment (PPE) and Intangible Assets

The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Group determined that the current useful lives of its PPE and intangible assets remain appropriate. However, changes in the economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charge.

• Valuation of Inventories

• Measurement of Defined Benefit Obligations & Actuarial Assumptions

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

• Impairment of Trade Receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company’s past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

• Impairment of Goodwill

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

2a Property, Plant and Equipment

Reconciliation of Carrying Amount

Particulars	GROSS BLOCK						ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT
	As at 01/04/2024	Additions	Additions on account of Acquisition*	Disposals	Exchange difference on translation	As at 30/09/2024	As at 01/04/2024	For the period	Disposals	Exchange difference on translation	As at 30/09/2024	As at 30/09/2024
Freehold Land	271.79	70.96	-	(17.08)	(1.83)	**323.84**	-	-	-	-	-	**323.84**
Building - Office	552.87	0.25	-	(76.90)	2.39	**478.61**	79.74	5.43	(20.21)	1.23	**66.19**	**412.42**
Building - Factory	2,148.38	7.92	-	(21.50)	(17.47)	**2,117.33**	455.02	46.22	(15.29)	(5.22)	**480.73**	**1,636.60**
Plant and Machinery	5,565.77	494.44	219.45	(310.40)	(58.93)	**5,910.33**	2,821.77	234.69	(278.59)	(31.09)	**2,746.78**	**3,163.55**
Furniture & Fixtures	307.53	2.66	1.98	(6.03)	(2.24)	**303.90**	183.08	10.07	(5.58)	(1.21)	**186.36**	**117.54**
Leasehold Improvement	240.55	24.11	6.77	(0.44)	2.86	**273.85**	37.82	12.09	-	0.43	**50.34**	**223.51**
Office Equipment	190.89	11.40	2.84	(25.52)	0.49	**180.10**	104.22	14.32	(23.40)	0.36	**95.50**	**84.60**
Motor Vehicles	853.45	90.97	-	(182.39)	(15.03)	**747.00**	440.63	46.12	(177.31)	(5.47)	**303.97**	**443.03**
Computers	237.15	22.26	5.09	(2.25)	(1.26)	**260.99**	184.36	13.95	(1.97)	(0.32)	**196.02**	**64.97**
Total	**10,368.38**	**724.97**	**236.13**	**(642.51)**	**(91.02)**	**10,595.95**	**4,306.64**	**382.89**	**(522.35)**	**(41.29)**	**4,125.89**	**6,470.06**

Particulars	GROSS BLOCK						ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT
	As at 01/04/2023	Additions	Additions on account of Acquisition*	Disposals	Exchange difference on translation	As at 31/03/2024	As at 01/04/2023	For the year	Disposals	Exchange difference on translation	As at 31/03/2024	As at 31/03/2024
Freehold Land	244.32	22.33	-	-	5.14	**271.79**	-	-	-		-	**271.79**
Building - Office	449.30	91.31	13.44	(2.39)	1.21	**552.87**	70.58	10.23	(1.26)	0.19	**79.74**	**473.13**
Building - Factory	1,914.59	222.81	-	-	10.98	**2,148.38**	365.11	87.11	-	2.80	**455.02**	**1,693.36**
Plant and Machinery	4,633.75	883.97	9.47	(10.80)	49.38	**5,565.77**	2,376.53	422.40	(3.61)	26.45	**2,821.77**	**2,744.00**
Furniture & Fixtures	260.94	55.99	2.58	(13.72)	1.74	**307.53**	163.66	18.60	(0.06)	0.88	**183.08**	**124.45**
Leasehold Improvement	202.57	35.51	-	-	2.47	**240.55**	16.49	21.32	-	0.01	**37.82**	**202.73**
Office Equipment	161.22	30.67	-	(1.53)	0.53	**190.89**	88.57	16.93	(1.53)	0.25	**104.22**	**86.67**
Motor Vehicles	764.43	136.26	6.51	(65.16)	11.41	**853.45**	415.52	80.54	(62.19)	6.76	**440.63**	**412.82**
Computers	205.93	33.61	0.12	(3.90)	1.39	**237.15**	164.48	22.04	(2.81)	0.65	**184.36**	**52.79**
Total	**8,837.05**	**1,512.46**	**32.12**	**(97.50)**	**84.25**	**10,368.38**	**3,660.94**	**679.17**	**(71.46)**	**37.99**	**4,306.64**	**6,061.74**

Particulars	GROSS BLOCK						ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT
	As at 01/04/2022	Additions	Additions on account of Acquisition*	Disposals	Exchange difference on translation	As at 31/03/2023	As at 01/04/2022	For the year	Disposals	Exchange difference on translation	As at 31/03/2023	As at 31/03/2023
Freehold Land	76.84	-	158.81	-	8.67	**244.32**	-	-	-	-	-	**244.32**
Building - Office	295.20	142.52	4.03	-	7.55	**449.30**	50.57	17.22	-	2.79	**70.58**	**378.72**
Building - Factory	1,601.97	50.49	241.89	-	20.24	**1,914.59**	301.53	57.73	-	5.85	**365.11**	**1,549.48**
Plant and Machinery	3,449.02	606.80	546.29	(89.35)	120.99	**4,633.75**	1,954.72	368.13	(22.96)	76.64	**2,376.53**	**2,257.22**
Furniture & Fixtures	222.25	16.21	19.31	(0.72)	3.89	**260.94**	148.32	13.61	(0.27)	2.00	**163.66**	**97.28**
Leasehold Improvement	20.61	-	178.41	-	3.55	**202.57**	14.87	1.59	-	0.03	**16.49**	**186.08**
Office Equipment	100.61	15.57	42.63	-	2.41	**161.22**	70.18	16.53	-	1.86	**88.57**	**72.65**
Motor Vehicles	568.93	227.46	23.43	(78.26)	22.87	**764.43**	377.87	90.86	(81.54)	28.33	**415.52**	**348.91**
Computers	178.71	23.19	4.10	(3.97)	3.90	**205.93**	147.57	18.24	(3.64)	2.31	**164.48**	**41.45**
Total	**6,514.14**	**1,082.24**	**1,218.90**	**(172.30)**	**194.07**	**8,837.05**	**3,065.63**	**583.91**	**(108.41)**	**119.81**	**3,660.94**	**5,176.11**

Particulars	GROSS BLOCK						ACCMULATED DEPRECIATION					NET CARRYING AMOUNT
	As at 01/04/2021	Additions	Additions on account of Acquisition	Disposals	Exchange difference on translation	As at 31/03/2022	As at 01/04/2021	For the year	Disposals	Exchange difference on translation	As at 31/03/2022	As at 31/03/2022
Freehold Land	70.80	-	-	-	6.04	**76.84**	-	-	-	-	-	**76.84**
Building - Office	243.35	49.57	-	(0.63)	2.91	**295.20**	45.19	4.99	(0.63)	1.02	**50.57**	**244.63**
Building - Factory	1,655.81	28.15	-	(91.21)	9.22	**1,601.97**	293.32	58.38	(52.72)	2.55	**301.53**	**1,300.44**
Plant and Machinery	3,517.20	336.84	-	(460.73)	55.71	**3,449.02**	1,958.00	444.42	(467.05)	19.35	**1,954.72**	**1,494.30**
Furniture & Fixtures	185.99	37.17	-	(2.69)	1.78	**222.25**	126.33	22.75	(1.75)	0.99	**148.32**	**73.93**
Leasehold Improvement	19.93	-	-	(0.04)	0.72	**20.61**	14.40	-	(0.04)	0.51	**14.87**	**5.74**
Office Equipment	89.39	14.34	-	(4.15)	1.03	**100.61**	63.47	9.82	(3.94)	0.83	**70.18**	**30.43**
Motor Vehicles	527.22	51.86	-	(25.06)	14.91	**568.93**	334.55	56.45	(23.54)	10.41	**377.87**	**191.06**
Computers	164.57	17.41	-	(4.64)	1.37	**178.71**	134.33	16.81	(4.29)	0.72	**147.57**	**31.14**
Total	**6,474.26**	**535.34**	**-**	**(589.15)**	**93.69**	**6,514.14**	**2,969.59**	**613.62**	**(553.96)**	**36.38**	**3,065.63**	**3,448.51**

* Refer Note 51 - Business Combination and Asset Acquisition for additions on account of acquisitions.

Note:

(i) The Group has given Property, Plant and Equipment to lenders as security for various borrowing facilities. (Refer Note 21 & 25)

(ii) Freehold land includes land at Dadra of Rs. 1.61 Million in respect of which a suit has been filed by the legal successors of the erstwhile owners.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

2b Right-of-use assets

Description	Land	Buildings	Plant & Machinery	Total
Gross Carrying Amount				
As at April 1, 2021	**-**	**467.63**	**-**	**467.63**
Additions	21.83	7.05	176.89	**205.77**
Disposals	-	(5.25)	-	**(5.25)**
Exchange Difference	-	2.63	7.03	**9.66**
As at March 31, 2022	**21.83**	**472.06**	**183.92**	**677.81**
Additions	-	289.85	95.13	**384.98**
Additions on account of acquisition *	312.10	-	-	**312.10**
Exchange Difference	-	5.66	19.83	**25.49**
As at March 31, 2023	**333.93**	**767.57**	**298.88**	**1,400.38**
Additions	-	230.96	869.60	**1,100.56**
Exchange Difference	-	3.09	19.67	**22.76**
As at March 31, 2024	**333.93**	**1,001.62**	**1,188.15**	**2,523.70**
Additions	47.96	29.34	508.51	**585.81**
Additions on account of acquisition *	-	49.61	-	**49.61**
Disposals	-	(3.24)	-	**(3.24)**
Exchange Difference	-	8.54	(68.84)	**(60.30)**
As at September 30, 2024	**381.89**	**1,085.87**	**1,627.82**	**3,095.58**
Accumulated Amortization				
As at April 1, 2021	**-**	71.16	**-**	**71.16**
Amortization for the year	5.34	27.88	25.46	**58.68**
Disposals	-	(5.25)	-	**(5.25)**
Exchange Difference	-	0.85	0.96	**1.81**
As at March 31, 2022	**5.34**	**94.64**	**26.42**	**126.40**
Amortization for the year	9.60	30.05	35.44	**75.09**
Exchange Difference	-	5.44	3.28	**8.72**
As at March 31, 2023	**14.94**	**130.13**	**65.14**	**210.21**
Amortization for the year	6.53	102.37	199.80	**308.70**
Exchange Difference	2.70	42.99	88.99	**134.68**
As at March 31, 2024	**24.17**	**275.49**	**353.93**	**653.59**
Amortization for the period	6.26	73.74	187.30	**267.30**
Disposals	-	(0.32)	-	**(0.32)**
Exchange Difference	-	5.21	(21.67)	**(16.46)**
As at September 30, 2024	**30.43**	**354.12**	**519.56**	**904.11**
Net carrying amount				
As at September 30, 2024	**351.46**	**731.75**	**1,108.26**	**2,191.47**
As at March 31, 2024	**309.76**	**726.13**	**834.22**	**1,870.11**
As at March 31, 2023	**318.99**	**637.44**	**233.74**	**1,190.17**
As at March 31, 2022	**16.49**	**377.42**	**157.50**	**551.41**

* Refer Note 51 - Business Combination and Asset Acquisition and Note 52 - Leases

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

2c Capital work-in-progress

Particulars	Cost				
	As at 01/04/2024	Additions	Capitalised	Exchange difference on translation	As at 30/09/2024
Capital Work in Progress	695.22	498.06	(584.01)	(13.68)	595.59
Total	**695.22**	**498.06**	**(584.01)**	**(13.68)**	**595.59**

Particulars	Cost				
	As at 01/04/2023	Additions	Capitalised	Exchange difference on translation	As at 31/03/2024
Capital Work in Progress	779.79	1,226.17	(1,315.08)	4.34	695.22
Total	**779.79**	**1,226.17**	**(1,315.08)**	**4.34**	**695.22**

Particulars	Cost				
	As at 01/04/2022	Additions	Capitalised	Exchange difference on translation	As at 31/03/2023
Capital Work in Progress	742.57	1,839.40	(1,805.94)	3.76	779.79
Total	**742.57**	**1,839.40**	**(1,805.94)**	**3.76**	**779.79**

Particulars	Cost				
	As at 01/04/2021	Additions	Capitalised	Exchange difference on translation	As at 31/03/2022
Capital Work in Progress	290.63	902.71	(451.74)	0.97	742.57
Total	**290.63**	**902.71**	**(451.74)**	**0.97**	**742.57**

Ageing for Capital Work-in-Progress as at September 30, 2024 is as follows :

Particular	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	431.00	110.99	46.17	7.43	595.59
Total	**431.00**	**110.99**	**46.17**	**7.43**	**595.59**

Ageing for Capital Work-in-Progress as at March 31, 2024 is as follows :

Particular	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	484.53	206.27	4.42	-	695.22
Total	**484.53**	**206.27**	**4.42**	**-**	**695.22**

Ageing for Capital Work-in-Progress as at March 31, 2023 is as follows :

Particular	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	453.18	286.75	3.96	35.90	779.79
Total	**453.18**	**286.75**	**3.96**	**35.90**	**779.79**

Ageing for Capital Work-in-Progress as at March 31, 2022 is as follows :

Particular	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	634.80	54.04	52.12	1.61	742.57
Total	**634.80**	**54.04**	**52.12**	**1.61**	**742.57**

Capital Work-in progress completion schedule for projects, whose completion is overdue as compared to its original plan are given below:

As at September 30, 2024 is as follows :

Particular	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project 1	1.90	-	-	-	1.90
Others	5.88	-	-	-	5.88
Total	**7.78**	**-**	**-**	**-**	**7.78**

As at March 31, 2024 is as follows :

Particular	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project 1	21.11	-	-	-	21.11
Others	6.96	-	-	-	6.96
Total	**28.07**	**-**	**-**	**-**	**28.07**

As at March 31, 2023 is as follows :

Particular	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project 2	49.91	17.81	-	-	67.72
Others	-	4.42	-	-	4.42
Total	**49.91**	**22.23**	**-**	**-**	**72.14**

As at March 31, 2022 is as follows :

Particular	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project 2	-	-	1.86	-	1.86
Others	-	-	1.95	-	1.95
Total	**-**	**-**	**3.81**	**-**	**3.81**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

3 Goodwill and Other Intangible Assets

		Other Intangible Assets				
Particulars	**Goodwill* (A)**	**Patents, Brand and Trademarks (B)**	**Customer Relationships (C)**	**Proprietary Technology and Know-how (D)**	**Software (E)**	**Total (B+C+D+E)**
Gross Carrying Amount						
Opening Balance as at April 1, 2021	**513.08**	**2,102.74**	**-**	**-**	**63.32**	**2,166.06**
Additions	-	-	-	-	13.92	**13.92**
Disposals	-	-	-	-	(0.24)	**(0.24)**
Exchange Difference	-	74.55	-	-	1.70	**76.25**
Closing Balance as at March 31, 2022	**513.08**	**2,177.29**	**-**	**-**	**78.70**	**2,255.99**
Additions on account of acquisition *	531.59	4,556.03	277.68	-	-	**4,833.71**
Additions	-	-	-	-	7.31	**7.31**
Exchange Difference	-	260.04	5.52	-	0.49	**266.05**
Closing Balance as at March 31, 2023	**1,044.67**	**6,993.36**	**283.20**	**-**	**86.50**	**7,363.06**
Additions on account of acquisition *	-	266.46	-	-	9.49	**275.95**
Disposals	-	-	-	-	(0.03)	**(0.03)**
Exchange Difference	6.68	100.82	-	-	0.25	**101.07**
Closing Balance as at March 31, 2024	**1,051.35**	**7,360.64**	**283.20**	**-**	**96.21**	**7,740.05**
Additions	-	8.23	-	-	21.28	**29.51**
Additions on account of acquisition *	2,189.25	1,703.63	308.99	5,152.64	-	**7,165.26**
Exchange Difference	6.15	33.55	7.64	17.66	0.01	**58.86**
Closing Balance as at September 30, 2024	**3,246.75**	**9,106.05**	**599.83**	**5,170.30**	**117.50**	**14,993.68**
Accumulated Amortization						
Opening Balance as at April 1, 2021	**-**	**1,741.34**	**-**	**-**	**50.61**	**1,791.95**
Amortization for the year	-	20.51	-	-	0.30	**20.81**
Disposals	-	-	-	-	(0.09)	**(0.09)**
Exchange Difference	-	58.60	-	-	0.12	**58.72**
Closing Balance as at March 31, 2022	**-**	**1,820.45**	**-**	**-**	**50.94**	**1,871.39**
Amortization for the year	-	288.04	6.93	-	4.94	**299.91**
Exchange Difference		151.48	0.14	-	0.25	**151.87**
Closing Balance as at March 31, 2023	**-**	**2,259.97**	**7.07**	**-**	**56.13**	**2,323.17**
Amortization for the year	-	286.83	28.52	-	9.15	**324.50**
Disposals	-	-	-	-	(0.03)	**(0.03)**
Exchange Difference	-	30.09	0.03	-	0.14	**30.26**
Closing Balance as at March 31, 2024	**-**	**2,576.89**	**35.62**	**-**	**65.39**	**2,677.90**
Amortization for the period	-	152.12	21.11	137.92	1.26	**312.41**
Exchange Difference	-	5.61	6.60	-	0.02	**12.23**
Closing Balance as at September 30, 2024	**-**	**2,734.62**	**63.33**	**137.92**	**66.67**	**3,002.54**
Net Carrying Amount						
As at September 30, 2024	**3,246.75**	**6,371.43**	**536.50**	**5,032.38**	**50.83**	**11,991.14**
As at March 31, 2024	**1,051.35**	**4,783.75**	**247.58**	**-**	**30.82**	**5,062.15**
As at March 31, 2023	**1,044.67**	**4,733.39**	**276.13**	**-**	**30.37**	**5,039.89**
As at March 31, 2022	**513.08**	**356.84**	**-**	**-**	**27.76**	**384.60**

*For additions in goodwill refer to Note 51 - Business Combination and Asset Acquisition and Note 54 - Disclosure for Goodwill: Impairment of Goodwill and Intangible Assets

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

4a Investments accounted using equity method

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Carrying amount determined using the Equity method of accounting				
(a) Investment in Associates :				
Investments in Equity Instruments (Unquoted), Fully Paid up				
Dorf Ketal Speciality Chemicals SDN BHD	1.64	1.64	1.64	1.64
Add: Share of Profit/(Loss)	38.16	21.02	5.15	(0.33)
(49,000 Equity Shares (March 31, 2024: 49,000 Equity Shares, March 31, 2023: 49,000 Equity Shares, March 31, 2022: 49,000 Equity shares) of MYR 1/- each fully paid up)	**39.80**	**22.66**	**6.79**	**1.31**
Aritar Private Limited	2.55	2.55	2.55	2.55
Add: Share of Profit/(Loss)	(2.55)	(2.55)	(2.55)	(1.49)
(2,55,000 Equity Shares (March 31, 2024: 2,55,000 Equity Shares, March 31, 2023: 2,55,000 Equity Shares, March 31, 2022: 255,000 Equity shares) of Rs. 10/- each fully paid up)	-	-	-	**1.06**
Trentar Private Limited	6.50	6.50	6.50	6.50
Add: Share of Profit/(Loss)	(6.50)	(6.50)	(4.39)	0.30
(65,00,000 Equity Shares (March 31, 2024: 65,00,000 Equity shares, March 31, 2023: 65,00,000 Equity shares, March 31, 2022: 65,00,000 Equity shares) of Rs. 1/- each fully paid up)	-	-	**2.11**	**6.80**
Biopsin Pte Ltd *	-	-	19.55	19.55
Add: Share of Profit/(Loss)	-	-	(19.55)	-
(Nil (March 31, 2024: Nil, March 31, 2023: Nil , March 31, 2022: 30,000 Equity shares) of SGD 1/- each fully paid up)	-	-	-	**19.55**
(b) Investment in Joint Venture :				
Investments in Equity Instruments (Unquoted), Fully Paid up				
Dorf Ketal Tribond International Company LLC	127.32	127.31	127.31	-
Add: Share of Profit/(Loss)	(103.40)	(79.97)	(35.20)	-
(6,120 shares (March 31, 2024: 6,120 shares, March 31, 2023: 6,120 shares , March 31, 2022: Nil) of SAR 1,000/- each fully paid up)	**23.92**	**47.34**	**92.11**	-
US Grinding Technologies LLC	3.93	-	-	-
Add: Share of (Loss)/Profit	(3.93)	-	-	-
(40,000 shares (March 31, 2024: Nil, March 31, 2023: Nil, March 31, 2022: Nil) of USD 1 each fully paid up)	-	-	-	-
Total	**63.72**	**70.00**	**101.01**	**28.72**
Aggregate Amount of Quoted Investments and Market Value thereof	-	-	-	-
Aggregate Amount of Unquoted Investments	**63.72**	**70.00**	**101.01**	**28.72**
Aggregate Amount of Impairment in the Value of Investments	-	-	-	-

*** During the year ended March 31, 2023 the group has written off the investment**

4b Non-Current Financial Assets - Other Investements

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investments measured at Fair Value through Profit and Loss (FVTPL)				
(a) Investments in Equity Instrument (Unquoted), Fully Paid up.				
CETP, MIDC Taloja *	-	-	-	-
(5 Equity Shares (March 31, 2024: 5 Equity shares, March 31, 2023: 5 Equity shares, March 31, 2022: 5 Equity shares) of Rs. 100/- each fully paid up)				
Bharat Co-operative Bank Ltd. *	-	-	-	-
(25 Equity Shares (March 31, 2024: 25 Equity shares, March 31, 2023: 25 Equity shares, March 31, 2022: 25 Equity shares) of Rs. 10/- each fully paid up)				
Tigen Pharma Ltd.	162.26	153.11	176.85	160.19
(13,110 Equity Shares (March 31, 2024: 13,110 Equity shares, March 31, 2023: 13,110 Equity shares, March 31, 2022: 13,110 Equity shares) of CHF 0.1/- each)				
Biodefence Pte. Ltd.	2.84	2.68	-	-
(3,20,000 Equity Shares (March 31, 2024: 3,20,000 Equity Shares, March 31, 2023: Nil , March 31, 2022: Nil) of USD 0.3/- each)				
(b) Investments in Debt Instrument (Quoted), Fully Paid up.				
Investment in bonds	562.39	527.49	487.28	459.85
(Quoted bonds in corporations with fixed rates ranging from 3.70% - 5.25%)				
Total	**727.49**	**683.28**	**664.13**	**620.04**
Aggregate Amount of Quoted Investments	**562.39**	**527.49**	**487.28**	**459.85**
Aggregate Amount of Unquoted Investments	**165.10**	**155.79**	**176.85**	**160.19**
Aggregate Amount of Impairment in the Value of Investments	-	-	-	-

** Represent Value less than Rs.0.01 million*

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

5 Non - Current Financial Asset - Loans

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Loans to Related Parties:				
Unsecured, Considered Good				
To Related Parties (Refer Note 48)	3,596.21	2,890.20	306.88	69.00
	3,596.21	**2,890.20**	**306.88**	**69.00**
(b) Others				
Unsecured, Considered Good				
Loans to Employees	53.40	54.15	49.37	52.83
Total	**3,649.61**	**2,944.35**	**356.25**	**121.83**

Note

(i) There are no Loans or Advances without specifying any term/period of repayment in the nature of loans granted to promoters, directors and KMPs either severally /jointly with any other person which are repayable on demand for the respective years.

(ii) The directors of the Company Mr. Sudhir Menon and Mr. Subodh Menon have given personal guarantee towards the repayment of the loan by Trentar Private Limited Rs. 3,581.30 Millions (March 31, 2024: Rs. 2,876.17 Millions, March 31, 2023: Rs. 288.55 Millions; March 31, 2022: Rs. 67.19 Millions) and Aritar Private Limited Rs. 14.91 Millions (March 31, 2024: Rs. 14.03 Millions, March 31, 2023: Rs. 18.33 Millions; March 31, 2022: Rs. 1.81 Millions) to the Company. Based on such guarantee given by directors, management has assessed that these loans are fully receivables and accordingly no loss allowance is created towards the value of above loans. The loan has been given for business expansion & acquisition for a duration of 5 years. The interest rate ranges from 6% p.a. to 11% p.a. on above related party loans (Refer Note 48).

(iii) The balances include a portion of interest that accrued during the year but has not been repaid within the same period.

6 Non- Current Financial Assets - Others

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Balances with bank in term deposits having remaining maturity exceeding 12 months	-	117.70	48.84	-
b.Term deposits held as Margin Money against Bank Guarantee and Letter of Credit having maturity exceeding 12 months	37.64	46.08	13.75	48.16
c. Security Deposits	90.85	81.38	76.61	51.30
Total	**128.49**	**245.16**	**139.20**	**99.46**

7 Deferred Tax Asset/ (Liabilities)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets (net)	492.64	344.50	266.93	542.46
Deferred Tax Liabilities (net)	(476.38)	(505.23)	(324.49)	-

Subsequent to period ended September 30, 2024, Dorf Ketal Chemicals Pte Limited, Dorf Ketal Chemicals LLC and Khyati Chemicals Private Limited has declared and paid one-off dividend by utilizing 58.76%, 44.86% and 35.38% respectively of their cumulative earnings and aggregating to Rs. 5,021.52 million, which has been passed on by the Holding Company as dividend to its shareholders. As per the provisions of section 80M of the Income Tax Act, 1961, there will be no tax liability on the Company in respect of the dividend received.

The Group has not recognized deferred tax liability in respect of taxable temporary difference associated with its investment in the subsidiaries arising on account of the undistributed profits of the subsidiaries, as the Group believes that it is able to control the timing of reversal of such taxable temporary differences arising on account of undistributed profits of the subsidiaries and it is probable that such temporary differences will not reverse in the foreseeable future.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Significant components of deferred tax assets/ (liabilities) of the Group as at September 30, 2024 are as follows:

Particulars	Opening Balance (As at April 01, 2024)	Reclass to DTL	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at September 30, 2024)
Deferred tax assets recognised in relation to :					
Property, Plant and Equipment Depreciation and Intangible assets Amortization	38.29	(28.58)	11.31	-	21.02
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	(1.40)	-	57.17	-	55.77
Right-of-use assets	-	15.56	39.21	-	54.77
Lease Liabilities	-	(14.98)	(34.69)	-	(49.67)
Unrealized profit on Unsold Inventory	176.74	-	72.53	-	249.27
Tax (Losses)/Benefits carried forward, Net	275.92	-	11.34	-	287.26
OCI of Foreign Curreny Translation Reserve	(259.33)	-	-	(12.86)	(272.19)
On account of Amortization of Goodwill	-	-	(9.25)	-	(9.25)
Other Items	77.04	18.14	12.94	-	108.12
On Account of Exchange Differences	37.24	-	-	-	47.54
Total Deferred Tax Asset	**344.50**	**(9.86)**	**160.56**	**(12.86)**	**492.64**
	Opening Balance (As at April 01, 2024)	**Reclass from DTA**	**Recognised in Statement of Profit and Loss**	**Recognised in other comprehensive income (OCI)**	**Closing Balance (As at September 30 , 2024)**
Deferred tax liability recognised in relation to :					
Property, Plant and Equipment Depreciation and Intangible assets Amortization	(312.89)	28.58	22.98	-	(261.33)
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	25.37	-	7.64	-	33.01
On account of Special Economic Zone Reserve	-	-	(19.23)	-	(19.23)
Right-of-use assets	(134.30)	(15.56)	12.63	-	(137.23)
Lease Liabilities	63.90	14.98	(5.27)	-	73.61
Tax (Losses)/Benefits carried forward, Net	-	-	(3.38)	-	(3.38)
On account of Fair Value of Asset on acquisition of business	(185.89)	-	7.86	-	(178.03)
Fair Value Measurement of Financial Instrument (Cash Flow Hedge)	(3.15)	-	3.15	18.13	18.13
Other Items	41.73	(18.14)	(25.52)	-	(1.93)
Total Deferred Tax Liability	**(505.23)**	**9.86**	**0.86**	**18.13**	**(476.38)**
Net (Deferred Tax Liability)/ Deferred Tax Asset	**(160.73)**	**-**	**161.42**	**5.27**	**16.26**

Significant components of deferred tax assets/ (liabilities) of the Group as at March 31, 2024 are as follows:

Particulars	Opening Balance (As at April 01, 2023)	Reclass to DTL	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2024)
Deferred tax assets recognised in relation to :					
Property, Plant and Equipment Depreciation and Intangible assets Amortization	46.70	-	(8.41)	-	38.29
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	-	-	(1.40)	-	(1.40)
Unrealized profit on Unsold Inventory	293.45	-	(116.71)	-	176.74
Tax (Losses)/Benefits carried forward, Net	96.73	-	179.19	-	275.92
OCI of Foreign Curreny Translation Reserve	(275.39)	-	-	16.06	(259.33)
Other Items	90.54	9.87	(3.63)	-	77.04
On Account of Exchange Differences	14.90	-	-	-	37.24
Total Deferred Tax Asset	**266.93**	**9.87**	**49.04**	**16.06**	**344.50**
	Opening Balance (As at April 01, 2023)	**Reclass from DTA**	**Recognised in Statement of Profit and Loss**	**Recognised in other comprehensive income (OCI)**	**Closing Balance (As at March 31, 2024)**
Deferred tax liability recognised in relation to :					
Property, Plant and Equipment Depreciation and Intangible assets Amortization	(257.91)	-	(54.98)	-	(312.89)
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	55.72	-	(30.35)	-	25.37
Right-of-use assets	(156.83)	-	22.53	-	(134.30)
Lease Liabilities	54.32		9.58		63.90
Minimum Alternate Tax	136.41	-	(136.41)	-	-
On account of Fair Value of Asset on acquisition of business	(185.89)	-	-	-	(185.89)
Fair Value Measurement of Financial Instrument (Cash Flow Hedge)	38.89	-	(38.89)	(3.15)	(3.15)
Other Items	(9.20)	(9.87)	60.80	-	41.73
Total Deferred Tax Liability	**(324.49)**	**(9.87)**	**(167.72)**	**(3.15)**	**(505.23)**
Net (Deferred Tax Liability)/ Deferred Tax Asset	**(57.56)**	**-**	**(118.68)**	**12.91**	**(160.73)**

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Significant components of deferred tax assets/(liabilities) of the Group as at March 31, 2023 are as follows:

Particulars	Opening Balance (As at April 01, 2022)	Regrouped to DTL	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2023)
Deferred tax assets recognised in relation to :					
Property, Plant and Equipment Depreciation and Intangible assets Amortization	(207.54)	224.30	29.94	-	46.70
Tax (Losses)/Benefits carried forward, Net	56.89	-	39.84	-	96.73
Unrealized profit on Unsold Inventory	210.69	-	82.76	-	293.45
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	100.30	(100.30)	-	-	-
Right-of-use assets	(131.39)	131.39	-	-	-
Lease Liabilities	25.56	(25.56)	-	-	-
Minimum Alternate Tax	517.17	(517.17)	-	-	-
Fair Value Measurement of Financial Instrument (Cash Flow Hedge)	(29.12)	29.12	-	-	-
Other Items	70.87	(1.16)	20.83	-	90.54
OCI of Foreign Curreny Translation Reserve	(70.97)	-	-	(204.42)	(275.39)
On Account of Exchange Differences	-	-	-	-	14.90
Total Deferred Tax Asset	**542.46**	**(259.38)**	**173.37**	**(204.42)**	**266.93**
	Opening Balance (As at April 01, 2022)	**Reclass from DTA**	**Recognised in Statement of Profit and Loss**	**Recognised in other comprehensive income (OCI)**	**Closing Balance (As at March 31, 2023)**
Deferred tax Liabilities recognised in relation to :					
Property, Plant and Equipment Depreciation and Intangible assets Amortization	-	(224.30)	(33.61)	-	(257.91)
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	-	100.30	(44.58)	-	55.72
Right-of-use assets	-	(131.39)	(25.44)	-	(156.83)
Lease Liabilities	-	25.56	28.76	-	54.32
Minimum Alternate Tax	-	517.17	(380.76)	-	136.41
Fair Value Measurement of Financial Instrument (Cash Flow Hedge)	-	(29.12)	29.12	38.89	38.89
On account of Fair Value of Asset on acquisition of Subsidiary	-	-	-	-	(185.89)
Other Items	-	1.16	(10.36)	-	(9.20)
Total Deferred Tax Liability	**-**	**259.38**	**(436.87)**	**38.89**	**(324.49)**
Net (Deferred Tax Liability)/ Deferred Tax Asset	**542.46**	**-**	**(263.50)**	**(165.53)**	**(57.56)**

Significant components of deferred tax assets/(liabilities) of the Group as at March 31, 2022 are as follows:

Particulars	Opening Balance (As at April 01, 2021)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2022)
Deferred tax assets recognised in relation to :				
Property, Plant and Equipment Depreciation and Intangible assets Amortization	(256.35)	48.81	-	(207.54)
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	0.77	99.53	-	100.30
Right-of-use assets (net of lease liabilities)	-	(131.39)	-	(131.39)
Lease Liabilities	-	25.56	-	25.56
Unrealized profit on Unsold Inventory	153.79	56.90	-	210.69
Fair Value Measurement of Financial Instrument (Cash Flow Hedge)	-	-	(29.12)	(29.12)
Tax (Losses)/Benefits carried forward, Net	(0.17)	57.06	-	56.89
Minimum Alternate Tax	663.95	(146.78)	-	517.17
OCI of Foreign Curreny Translation Reserve	-	-	(70.97)	(70.97)
Other Items	4.97	65.90	-	70.87
Total Deferred Tax Asset	**566.96**	**75.59**	**(100.09)**	**542.46**
Deferred Tax Liability				
Property, plant and equipment and Intangible assets	-	-	-	-
Total Deferred Tax Liability	**-**	**-**	**-**	**-**
Net (Deferred Tax Liability)/ Deferred Tax Asset	**566.96**	**75.59**	**(100.09)**	**542.46**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

8 Non Current Assets - Income Tax Assets (net)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance Income Tax (Net of Provision)	142.65	140.87	220.85	265.43
Total	**142.65**	**140.87**	**220.85**	**265.43**

9 Non-Current Assets - Other Non-current Assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with Government Authorities	115.33	60.64	121.24	101.41
Prepaid expenses	40.19	41.54	44.24	46.84
Capital Advances	101.97	-	-	-
Others *	11.80	5.01	4.30	3.99
Total	**269.29**	**107.19**	**169.78**	**152.24**

*Others include amount due from Related Party (Refer Note 48) amounting to Rs. 3.60 Millions (As at March 31, 2024: Rs. 3.60 Millions, March 31, 2023: Rs. 3.60 Millions and March 31, 2022: Rs. 3.60 Millions)

10 Current Asset - Inventories

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(At Cost or Net Realisable Value, whichever is lower)				
(a) Raw Materials	6,254.42	5,298.47	5,652.11	3,133.42
(b) Raw Materials in Transit	869.01	941.15	680.36	568.59
(c) Packing Materials	107.45	91.71	98.73	88.49
(d) Work in Progress	666.49	487.26	425.72	271.15
(e) Finished Goods	7,740.89	5,135.39	4,998.25	2,766.98
	15,638.26	**11,953.98**	**11,855.17**	**6,828.63**
Less: Provision for Obsolescence	(55.30)	(73.32)	-	-
Total	**15,582.96**	**11,880.66**	**11,855.17**	**6,828.63**

Amounts recognised in profit and loss
Provision for obsolescence amounted to Rs. 55.30 Millions (As at March 31, 2024: Rs. 73.32 Millions, March 31, 2023 : Rs. Nil, March 31, 2022: Rs. Nil). Rs. 18.02 millions was recognised as an income during the six months period ended September 30, 2024 and expenses for the year ended March 31, 2024: Rs. 73.32 were included in 'cost of materials consumed (Refer Note 35) and changes in value of inventories of work-in-progress, stock-in-trade and finished goods' (Refer Note 36) in restated consolidated statement of profit and loss.

11 Current Financial Assets - Investments

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investments measured at Fair Value through Profit and Loss (FVTPL)				
Unquoted				
21,322,083.56 (March 31, 2024: 21,598,788.67, March 31, 2023: Nil, March 31, 2022: 25,792,767) units in SBI Direct Plan - Growth	895.01	873.49	-	917.23
2,069,088.05 (March 31, 2024: Nil, March 31, 2023:Nil, March 31, 2022 : Nil) Units in Maybank Investment in Unit Trust	54.19			
Nil (March 31, 2024: Nil, March 31, 2023:Nil, March 31, 2022 : 1,74,816) Units in SBI Overnight Fund Direct Growth Plan	-	-	-	605.10
Total	**949.20**	**873.49**	**-**	**1,522.33**
Aggregate Amount of Quoted Investments	**949.20**	**873.49**	**-**	**1,522.33**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

12 Current Financial Assets - Trade Receivables

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade Receivables- Related Parties	136.99	49.02	52.92	68.53
Trade Receivables- Other than Related Parties	12,420.81	11,090.27	9,168.57	6,234.40
Less : Loss allowance on trade receivables	(196.95)	(167.74)	(167.78)	(136.50)
Total Receivables	**12,360.85**	**10,971.55**	**9,053.71**	**6,166.43**
Break-up of security details				
(a) Considered good - Secured	-	-	-	-
(b) Considered good - Unsecured	12,556.57	11,139.29	9,221.49	6,302.93
(c) Having Significant increase in credit risk	-	-	-	-
(d) Credit impaired	1.23	-	-	-
Less : Loss allowance on trade receivables	(196.95)	(167.74)	(167.78)	(136.50)
Total	**12,360.85**	**10,971.55**	**9,053.71**	**6,166.43**

Note
(i) Trade receivables have been offered as security against working capital facilities provided by the bank (Refer note 21 & 25)
(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.
(iii) For trade receivables from related parties (Refer note 48)
(iv) For ageing of Trade Receivable and movement of ECL refer (Refer note 46)

13 Current Financial Assets - Cash & cash equivalents

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Balance with Banks				
(i) In Current account	4,527.08	3,971.83	3,133.32	1,606.31
(ii) In EEFC account	35.10	151.62	51.10	85.26
(iii) Term Deposits with Bank with Original Maturity of less than 3 months	774.02	486.60	19.50	30.81
(b) Cash on Hand	2.61	2.13	5.15	1.74
Total	**5,338.81**	**4,612.18**	**3,209.07**	**1,724.12**

14 Current Financial Assets - Bank balances other than cash and cash equivalents

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Term deposits with bank original maturity of more than 3 months and less than 12 months	2,281.09	1,563.43	906.89	448.30
Term deposits to the extent held as margin money against bank guarantees and letter of credit having original maturity less than 12 months	273.00	125.47	156.83	75.63
Total	**2,554.09**	**1,688.90**	**1,063.72**	**523.93**

15 Current Financial Assets - Loans

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Unsecured, Considered Good				
Loans to Employees	0.72	15.91	2.70	-
Others	0.32	2.20	1.90	1.84
Total	**1.04**	**18.11**	**4.60**	**1.84**

Note
(i) There are no Loans or Advances without specifying any term/period of repayment in the nature of loans granted to promoters, directors and KMPs either severally /jointly with any other person which are repayable on demand for the respective years.

(ii) The balances include a portion of interest that accrued during the period/ year but has not been repaid within the same period.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

16 Current Financial Assets - Others

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
GST Input Refund Receivable	67.25	103.38	23.69	23.70
Security Deposit	11.32	19.12	10.09	3.94
Derivative Asset Contracts towards Fair Value Through Profit and Loss	4.81	19.17	-	24.36
Derivative Asset Contracts towards Cash Flow Hedge	-	2.73	-	101.53
Other receivables (Refer Note below)	53.67	30.33	48.96	30.20
Total	**137.05**	**174.73**	**82.74**	**183.73**

Other receivables includes amount due from Related Party (Refer Note 48) amounting to Rs. 1.87 Millions (As at March 31, 2024: Rs. 1.00 Millions, March 31, 2023: Rs. 1.00 Millions and March 31, 2022: Rs. 1.00 Millions)

17 Current Assets - Other Current Assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Advances other than capital advances				
(i) Advance to employees	61.13	9.24	24.71	24.48
(ii) Advance to Supplier *	862.16	204.41	387.33	318.52
(b) Others				
(i) Balance with Government Authorities	525.68	429.67	295.98	403.79
(ii) Prepaid expenses	332.89	258.96	166.60	63.19
(iii) Interest accrued but not due	3.90	2.67	16.40	1.58
(iv) Others	73.43	97.89	126.13	93.21
Total	**1,859.19**	**1,002.84**	**1,017.15**	**904.77**

*Advance to Supplier include advances paid to Related Party (Refer Note 48) amounting to Rs. 17.34 Millions (As at March 31, 2024: Nil, March 31, 2023: Nil and March 31, 2022: Nil)

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

18 Equity Share capital

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised:				
Equity Shares of Rs.5 each (March 31, 2024: Rs.100, March 31, 2023: Rs.100 and March 31, 2022: Rs.100)	5,000.00	2,546.10	2,546.10	2,546.10
No. of Shares: 1,00,00,00,000 (March 31, 2024: 2,54,61,000, March 31, 2023: 2,54,61,000 and March 31, 2022: 2,54,61,000)				
Redeemable Preference shares of Rs. 10 each (March 31, 2024: Rs.10, March 31, 2023: Rs.10 and March 31, 2022: Rs.10)	5.40	5.40	5.40	5.40
No. of Shares: 5,40,000 (March 31, 2024: 5,40,000, March 31, 2023: 5,40,000 and March 31, 2022: 5,40,000)				
Issued, Subscribed and Fully Paid up :				
Equity Shares of Rs. 5 each (March 31, 2024: Rs.100, March 31, 2023: Rs.100 and March 31, 2022: Rs.100)	2,467.65	2,467.65	2,467.65	2,467.65
No. of Shares: 49,35,30,960 (March 31, 2024: 2,46,76,548, March 31, 2023: 2,46,76,548 and March 31, 2022: 2,46,76,548)				
Total	**2,467.65**	**2,467.65**	**2,467.65**	**2,467.65**

18.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the period/ year (before stock split)	2,46,76,548	2,46,76,548	2,46,76,548	1,76,26,106
Add: Bonus Shares issued during the period/ year	-	-	-	70,50,442
Add: Additional impact of shares after split*	46,88,54,412	-	-	-
Equity Shares at the end of the period/ year	**49,35,30,960**	**2,46,76,548**	**2,46,76,548**	**2,46,76,548**

* Number of shares have been sub divided into equity shares of Rs.5/- each during the period ended September 30, 2024

In the financial year 2021-22, the Company allotted 70,50,442 as fully paid up bonus shares by capitalisation of profits transferred from retained earnings, pursuant to a special resolution passed after taking the consent of shareholders.

18.2 Terms/rights attached to Equity Shares

Equity Shares have a par value of Rs. 5. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

18.3 Increase in Authorised Share Capital:

The Authorised share capital with respect to equity shares has increased to 1,00,00,00,000 equity shares of Rs. 5 each with effect from September 6, 2024.

18.4 Sub-division of equity shares:

Pursuant to resolutions passed by the Board and the shareholders of Parent Company on September 6, 2024, each fully paid-up equity share of face value Rs. 100 each was sub-divided into equity share of face value Rs. 5 each. Accordingly, the cumulative number of equity shares of Parent Company was changed from 2,46,76,548 equity shares of face value Rs. 100 each to 49,35,30,960 Equity Shares of face value of Rs. 5 each.

18.5 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at September 30, 2024 is as follows:

Shares held by promoters at the end of the six months period September 30, 2024			% of change during the period
Name of Promoter	**No. of Shares**	**% of total holding**	
Mr. Sudhir Menon	19,33,060	0.39%	-
Mr. Subodh Menon	9,84,000	0.20%	-
Menon Family Holding Trust	48,37,60,200	98.02%	-
Sudhir Menon HUF	58,52,000	1.19%	-

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Shares held by promoters at the end of the year March 31, 2024			% of change during the year
Name of Promoter	**No. of Shares**	**% of total holding**	
Mr. Sudhir Menon	96,653	0.39%	-
Mr. Subodh Menon	49,200	0.20%	-
Menon Family Holding Trust	2,41,88,010	98.02%	-
Sudhir Menon HUF	2,92,600	1.19%	-

Disclosure of Shareholding of Promoters as at March 31, 2023 is as follows:

Shares held by promoters at the end of the year March 31, 2023			% of change during the year
Name of Promoter	**No. of Shares**	**% of total holding**	
Mr. Sudhir Menon	96,653	0.39%	-
Mr. Subodh Menon	49,200	0.20%	-
Menon Family Holding Trust	2,41,88,010	98.02%	-
Sudhir Menon HUF	2,92,600	1.19%	-

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Shares held by promoters at the end of the year March 31, 2022			% of change during the year
Name of Promoter	**No. of Shares**	**% of total holding**	
Mr. Sudhir Menon	96,653	0.39%	-
Mr. Subodh Menon	49,200	0.20%	-
Menon Family Holding Trust	2,41,88,010	98.02%	-
Sudhir Menon HUF	2,92,600	1.19%	-

Details of shareholders holding more than 5% shares in the company:

Particulars	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Menon Family Holding Trust	48,37,60,200	98.02%	2,41,88,010	98.02%	2,41,88,010	98.02%	2,41,88,010	98.02%

19 Other Equity

Particulars		As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Capital Reserve	**(A)**	269.34	269.34	269.34	269.34
(b) Securities Premium	**(B)**	1,155.55	1,155.55	1,155.55	1,155.55
(c) Capital Redemption Reserve	**(C)**	20.40	20.40	20.40	20.40
(d) Amalgamation Reserve	**(D)**	0.25	0.25	0.25	0.25
(e) General Reserve	**(E)**	108.92	108.92	108.92	108.92
(f) Statutory Reserve	**(F)**	3.37	3.37	3.32	3.06
(g) Retained Earnings/Surplus	**(G)**	20,770.30	20,443.22	14,915.72	10,635.53
(h) Other Comprehensive Income					
i) Cash Flow hedges	**(H)(i)**	(216.15)	(21.14)	(30.50)	41.91
ii) Foreign Currency Translation Reserve	**(H)(ii)**	618.99	583.04	630.69	250.13
(i) Special Economic Zone Re-Investment Reserve	**(I)**	76.41	76.41	269.45	237.00
	Total	**22,807.38**	**22,639.36**	**17,343.14**	**12,722.09**

a) Capital Reserve
The Group has created capital reserve pursuant to Business Combination.

b) Securities Premium
Securities Premium Reserve is created when the shares are issued at a premium. The utilisation of this reserve will be in accordance with the provisions of the Companies Act, 2013.

c) Capital Redemption Reserve
Capital Redemption Reserve is acquired on the merger of M/s. Filtra Catalysts and Chemicals Ltd with the Company in the year 2016. This is not a free reserve, hence not available for the distribution to shareholders as dividend and its utilisation will be in accordance with the provisions of the Companies Act, 2013.

d) Amalgamation Reserve
Amalgamation Reserve represents the excess of net assets taken over and the consideration paid in a Scheme of Amalgamation. This is not a free reserve and its utilisation will be in accordance with the provisions of the Companies Act, 2013.

e) General Reserve
General Reserve is created out of appropriations from the profits of past years. This is a free reserve and will be used in a manner specified as per the provisions of the Companies Act, 2013.

f) Statutory Reserve
As required by Article 239 of the UAE Federal Law No 2 of 2015 on Commercial Companies. This is not available for distribution.

g) Retained Earnings/Surplus
Retained Earnings represents accumulated profits of the Company as on reporting date. This is a free reserve and will be used in a manner specified as per the provisions of the Companies Act, 2013.

Remeasurement of defined benefit obligations represents the effects of remeasurement of defined benefit obligations on account of actuarial gains and losses. These are not subsequently reclassifiable to the statement of profit and loss.

h) Other Comprehensive income
(i) Effective Portion of Cash flow hedges
Represents effective portion of gains or losses on derivatives that are designated and qualified as cashflow hedges. These are subsequently reclassifiable to the Statement of Profit and Loss.

(ii) Foreign Currency Translation Reserve
Foreign currency translation reserve pertains to exchange difference arising on translating financial statements of the foreign operation are recognised in other comprehensive income and accumulated in as separate reserve within equity. The cumulative amount reclassified to profit or loss when the net investment is disposed-off.

i) Special Economic Zone Re-Investment Reserve
The Special Economic Zone Re-investment Reserve is created out of the profits of eligible SEZ units in terms of Section 10AA(1)(ii) of the Income Tax Act, 1961. The Reserve will be utilised by the Company towards acquisition of Property, Plant & Equipment as per the provisions of Section 10AA(2) of the Income Tax Act, 1961.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

20 Non Controlling Interest

Subsidiary that have non-controlling interests are listed below:

Name	Acquisition Date	Country of Incorporation	Non controlling interest and share			
			As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Dorf Ketal Brasil Ltda	October 8, 2002	Brazil	5.00%	20.00%	20.00%	20.00%
Elixir Soltek Private Limited	January 5, 2024	India	24.00%	24.00%	NA	NA

Refer Note 53 for Ownership interests held by the Group and principal activities

Movement of Non-controlling Interests	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period/ year	623.18	375.59	232.42	219.09
Share of Profit during the period/ year	29.97	313.11	143.64	118.00
Non-controlling interests on Acquisition (Refer note 51B(a))	-	61.83	-	-
Foreign currency translation reserve	(11.73)	35.23	28.73	(22.15)
Other Comprehensive Income	0.02	0.11	-	-
Dividend	(11.93)	(162.69)	(29.20)	(82.52)
Reduction in the share of minority (refer note below)*	(423.73)	-	-	-
Balance at the end of the period/ year	**205.78**	**623.18**	**375.59**	**232.42**

***Note:** The parent company acquired 15% stake in Dorf Ketal Brasil Ltda on April 19, 2024 by executing a share purchase agreement

Summarised Financial Information of Non-controlling Interests

Note 1 - Dorf Ketal Brasil LTDA (Consolidated)

Summarised statement of assets and liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current assets	2,956.11	3,026.47	2,657.26	1,682.92
Non current assets	1,862.48	1,253.47	804.22	744.69
Current liabilities	(1,146.02)	(1,202.21)	(1,394.27)	(705.04)
Non current liabilities	(701.55)	(256.32)	(190.71)	(560.92)
Non-controlling Interest of Step down subsidiary	(0.87)	(0.87)	(0.37)	(0.11)
Net Assets	**2,970.15**	**2,820.54**	**1,876.13**	**1,161.54**
% of holding by Non-controlling Interests	5.00%	20.00%	20.00%	20.00%
Non-controlling interests share in carrying amount	148.50	564.10	375.22	232.31
Non-controlling Interest of Step down subsidiary	0.87	0.87	0.37	0.11
Total NCI share in carrying amount	**149.37**	**564.97**	**375.59**	**232.42**

Summarised statement of profit and loss

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	3,921.69	8,297.44	6,589.82	4,635.88
Profit/ (Loss) after tax	633.94	1,567.83	717.23	589.61
Non-controlling Interest of Step down subsidiary	(0.08)	(0.47)	(0.24)	(0.10)
Total comprehensive income	**633.86**	**1,567.36**	**716.99**	**589.51**
Profit allocated to Non-controlling interests	31.69	313.47	143.40	117.90
Non-controlling Interest of Step down subsidiary	0.08	0.47	0.24	0.10

Note 2- Elixir Soltek Private Limited (Consolidated)

Summarised statement of assets and liabilities

Particulars	As at September 30, 2024	As at March 31, 2024
Current assets	47.55	30.68
Non current assets	93.18	45.64
Current liabilities	(101.00)	(56.08)
Non current liabilities	(62.31)	(35.23)
Net Assets	**(22.58)**	**(14.99)**
% of holding by Non-controlling Interests	24%	24%
NCI share in carrying amount	**(5.42)**	**(3.60)**
Fair value of Non Controlling Interest at the time of Acquisition	**61.83**	**61.83**
Total Non-controlling interests share in carrying amount	**56.41**	**58.23**

Summarised statement of profit and loss

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Revenue and other income	80.50	35.07
Total Expenses	85.77	50.72
Profit/ (Loss) before tax	**(5.27)**	**(15.65)**
Total tax (expense)/ credit	(2.24)	12.19
Profit/ (Loss) after tax	**(7.51)**	**(3.46)**
% of holding by Non-controlling Interests	24%	24%
NCI share in carrying amount	**(1.80)**	**(0.83)**

Note 3- Transactions with non-controlling interests

The group had 80% stake in Dorf Ketal Brasil LTDA. On April 19, 2024, the Group acquired an additional 15% stake for Rs. 1,648.37 millions. Immediately prior to the purchase, the carrying amount of the existing 20% non-controlling interest was Rs. 564.97 millions. The carrying amount of the 15% non-controlling interest was Rs. 423.73 millions. The group recognized a decrease in non-controlling interests of Rs. 423.73 millions and a decrease in equity attributable to owners of the parent of Rs. 1,224.64 millions. The effect on the equity attributable to the owners of Dorf-Ketal Chemicals India Limited during the period/ year is summarized as follows:

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Carrying amount of non-controlling interests acquired	423.73	-	-	-
Consideration paid to non-controlling interests	1,648.37	-	-	-
Excess of consideration paid recognized in retained earnings within equity	**1,224.64**	**-**	**-**	**-**

There were no transactions with non-controlling interests in the previous years.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

21 Non - Current Financial Liabilities - Borrowings

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Term Loans				
I. From Banks				
Secured (Refer Note 1 below)	20,685.45	5,449.84	5,597.70	1,548.97
Less : Current maturities of long-term debt (Refer Note 25)	(1,842.08)	(1,401.23)	(308.28)	(395.88)
	18,843.37	4,048.61	5,289.42	1,153.09
Unsecured (Refer Note 2 below)	1.22	1.73	-	-
Less : Current maturities of long-term debt (Refer Note 25)	-	(0.53)	-	-
	1.22	1.20	-	-
II. From Other Financial Institution				
Secured (Refer Note 3 below)	35.66	26.48	18.89	-
Less : Current maturities of long-term debt (Refer Note 25)	(8.23)	(6.91)	(4.81)	-
	27.43	19.57	14.08	-
Total	**18,872.02**	**4,069.38**	**5,303.50**	**1,153.09**

(i) From Bank

1 (a) Rs. 131.06 Millions (as at March 31, 2024: Rs. 177.30 Millions, March 31, 2023 Rs. 269.79 Millions and March 31, 2022 Rs. 362.29 Millions) working capital term loan availed by parent company secured by (i) second ranking charge over stocks, receivables and moveable fixed assets i.e. plant and machinery at Mundra, Dadra, Lote & Dahej plants of the Company. Repayable on equal monthly installments over the period of five years commencing from the date of availment of the loan i.e. February 17, 2021. The interest rates ranges from 6.43% p.a. to 8.38% p.a. (March 31, 2024: 6.43% p.a. to 8.38% p.a., March 31, 2023: 4.40% p.a. to 6.80% p.a. and March 31, 2022: 4.20% to 4.50%)

(b) Rs. 202.62 Million (March 31, 2024: Rs. 243.14 millions, March 31, 2023: Rs. 283.67 millions and March 31, 2022: Rs. 283.67 millions) capital expenditure loan availed by parent company secured by an exclusive charge by way of mortgage on Land and Building at Dadra plant. Repayment terms are fourteen equal quarterly installments commencing from October 18, 2023, up to January 18, 2027. The fixed interest rate is 5.95% p.a.

(c) Term Loan of Rs. 50.70 Millions (March 31, 2024: Nil, March 31, 2023: Nil and March 31, 2022: Nil) secured by respective equipment repayable in 54 monthly installments commencing from May 15, 2026. Average interest rate between 11.25% p.a. to 12.00 % p.a (March 31, 2024: Nil, March 31, 2023: Nil and March 31, 2022: Nil).

(d) Term Loans availed by Dorf Ketal FZE (UAE) Rs. 4,603.64 Millions (As at March 31, 2024: Rs. 4,754.09 Millions, March 31, 2023: Rs. 4,683.69 Millions and as at March 31, 2022: Nil) both term loans are secured by:
(i) Corporate Guarantee from Dorf-Ketal Chemicals India Limited (DKCIL).
(ii) First paripassu charge over leasehold rights and buildings, plant and machinery, current assets of Fluid Energy Limited, Canada
(iii) First paripassu charge over current assets of Fluid USA Inc.
(iv) First paripassu charge on Patent/IP held by Dorf Ketal FZE purchased from Fluid Group Limited
(v) Pledge of shares of Fluid USA Inc, held by Dorf Ketal Chemicals FZE
(vi)Pledge of shares of Fluid Energy Ltd, held by Dorf Ketal Chemicals FZE

Interest rate is derived based on SOFR+165 bps which ranges from 6.54% p.a. to 7.04% p.a. for the year ended March 31, 2023, March 31, 2024 and for the six months ended September 30, 2024.

(e) Rs. 1,230.95 Millions (March 31, 2024: Nil, March 31, 2023: Nil and March 31, 2022: Nil) term loan availed by parent company secured by first ranking pari passu charge on moveable and immoveable fixed assets at Mundra Plant, second pari passu charge on all movable fixed assets excluding Dadra plant. The date of availment of this loan is July 9, 2024. The interest rate is O/N SOFR + 125 bps (March 31, 2024: Nil, March 31, 2023: Nil and March 31, 2022: Nil). Repayment in 14 equal quarterly instalments after moratorium of 18 months from days of drawdown.

(f) Rs. 1,652.90 Millions (March 31, 2024: Nil, March 31, 2023: Nil and March 31, 2022: Nil) foreign currency external commercial borrowing loan availed by parent company secured against (i) first pari passu charge on movable and immoveable fixed assets at Mundra plant; 2nd charge on all moveable fixed assest at Mundra, Dadra, Lote & Dahej plants of the company. The loan is repayable after moratarium of 18 months in ten equal quarterly instalments commencing from the date of availment of loan i.e. April 18, 2024. The floating interest rate is O/N SOFR + 65 bps (March 31, 2024: Nil, March 31, 2023: Nil and March 31, 2022: Nil).

(g) Rs. 12,648.18 Millions (March 31, 2024: Nil, March 31, 2023: Nil and March 31, 2022: Nil) foreign currency loan availed by Dorf Ketal FZE represents two facilities. Facility 1 is for Rs. 6,787.60 Millions and facility 2 is for Rs. 6,284.81 Million. Facility 1 has repayment term of 5 years, with repayments to be made in 16 quaterly installments, commencing 12 monhs from the date of drawdown. Facility 2 has maturity period of 15 months, with bullet repayment due at the end of the term. Both facilities will accrue interest at rate of 5.25% p.a. to 5.60% p.a. (March 31, 2024: Nil, March 31, 2023: Nil and March 31, 2022: Nil). Both the facilities are secured against
a) Exclusive charge over all movable and immovable fixed assets, as well as the bank account of the Impact Fluid Solutions L.P.
b) Corporate gurantees from both the parent and Impact Fluid Solutions L.P.
c) First pari passu charge over the intellectual property, trademarks, and brands associated with the business.
d) Pledge of shares of the Impact Fluid Solutions L.P.
e) Assignment of any intercompany loans between the borrower and Impact Fluid Solutions L.P.

(h) Rs. Nil (As at March 31, 2024: Rs. 114.61 Millions, March 31, 2023: Rs. 86.24 Millions and as at March 31, 2022 Rs. 441.02 Millions) term loan availed by Dorf Ketal BV secured against respective equipment, repayable in 54 monthly installments. Interest rate is derived based on EURIBOR+115-120 bps which ranges from 11.25% p.a. to 12.00% p.a for the years ended March 31, 2024. March 31, 2023 and March 31, 2022.

(i) Rs. 146.70 Millions (as at March 31, 2024: Rs. 139.28 Millions, March 31, 2023: Rs. 127.46 Millions and March 31, 2022: Rs. 25.20 Millions) vehicle loan availed by parent company secured by each respective vehicle. Repayable on equal monthly installments over the period of five years. The interest rates are in the ranges from 6.90% to 9.58% p.a. (March 31, 2024 - 6.90% p.a. to 8.80% p.a., March 31, 2023 - 6.90% p.a. to 9.18% p.a. and March 31, 2022 - 7.60% p.a. to 9.18% p.a.).

(j) Rs. 13.77 Millions (as at March 31, 2024: Rs. 14.27 Millions, March 31, 2023: Rs. Nil and March 31, 2022: Rs. Nil) term loans availed by Elixir Soltek Private Limited (located in Pune) which is secured against office building and there is exclusive charge on movable properties, current assets and receivables of the company.Repayment terms are equal monthly installments begining from Dec 2017 to Dec 2029. The rate of interest ranges from 9.25% p.a. to 9.75% p.a. (March 31, 2024: 9.25% p.a. to 9.75% p.a., March 31, 2023: Nil and March 31, 2022: Nil)
(k) Rs. 4.93 Millions (as at March 31, 2024: Rs. 7.15 Millions, March 31, 2023: Rs. Nil and March 31, 2022: Rs. Nil) vehicle loan availed by Neyochem Private Limited secured by each respective vehicle. Repayable on equal monthly installments over the period of four years. The interest rates are in the ranges from 9.89% p.a. to 11.00% p.a. (March 31, 2024: 9.89% p.a. to 11.00% p.a., March 31, 2023 - 9.89% p.a. to 11.00% p.a. and March 31, 2022 - 9.89% p.a. to 11.00% p.a.).

2 Rs. 1.22 Millions (as at March 31, 2024: Rs. 1.73 Millions, March 31, 2023: Rs. Nil and March 31, 2022: Rs. Nil) unsecured term loans availed by Elixir Soltek Private Limited (located in Pune) for working capital purpose which repayable in 3 years. The interest rates are in the ranges from 14.38% p.a. to 14.46% p.a. (March 31, 2024: 14.38% p.a. to 14.46% p.a., March 31, 2023: Nil and March 31, 2022: Nil)

3 Rs. 35.66 Millions (as at March 31, 2024: Rs. 26.48 Millions, March 31, 2023: Rs. 18.89 Millions and March 31, 2022 Rs. Nil) vehicle loans secured by respective vehicles. Repayable on equal monthly installments over the period of five years. The fixed interest rate ranges from 7.26% p.a. to 8.50% p.a

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

22 Non Current - Lease Liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Lease liabilities	1,209.74	818.38	378.70	201.69
Total	**1,209.74**	**818.38**	**378.70**	**201.69**

23 Non Current - Other Financial Liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Redemption Liability (Refer Note 45)	1,026.52	291.72	-	-
Derivative Liability Contracts desginated towards Cash Flow Hedge	208.43	-	-	-
Derivative Liability Contracts desginated towards Fair Value Through Profit and Loss	119.31	-	-	-
Contingent Consideration (Refer Note 45)	405.25	402.55	315.86	-
Total	**1,759.51**	**694.27**	**315.86**	**-**

Redemption liability is related to amount payable towards the share of NCI shareholders of Elixir Soltek Private Limited which was acquired on January 5, 2024, for Rs. 317.87 Millions as at September 30, 2024 (As at March 31, 2024: 291.72 millions) and share of NCI shareholders of Dorf Ketal Brasil Ltda, through agreement dated April 19, 2024 Rs. 708.65 Millions. During the current six months period ended September 2024, Rs. 734.80 Millions was charged to Retained Earnings which includes liability towards NCI Shareholder's of Elixir Soltek Private Limited of Rs. 26.15 Millions (Rs. 291.72 Millions for the year ended March 31, 2024) and liability towards NCI Shareholder's of Dorf Ketal Brasil LTDA of Rs. 708.65 Millions.

Contingent consideration is payable towards acquisition of subsidiaries (Dorf Ketal Energy Services LLC and Dorf Ketal Energy Services Limited)

24 Non - Current Liabilities - Provisions

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Defined Benefit Obligations and other retirement benefits (Refer Note 47)	17.78	13.65	13.66	9.83
Total	**17.78**	**13.65**	**13.66**	**9.83**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

25 Current Financial Liabilities - Borrowings

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. Loans repayable on demand				
From banks				
Secured (Refer note I below)	3,124.20	3,218.46	4,513.44	1,224.92
II. Other short-term borrowings				
From banks				
Secured (Refer note II below)	7,161.03	6,639.52	4,195.00	2,156.29
III. Other short-term borrowings				
From banks - Factored receivables				
Unsecured (Refer note III below)	1,066.17	-	-	-
IV Current Maturities of Long Term Borrowings (Refer Note 21)	1,850.31	1,408.67	313.09	395.88
Total	**13,201.71**	**11,266.65**	**9,021.53**	**3,777.09**

I. Loan repayable on Demand
From Bank : - Secured

(a) Rs. Nil (As at March 31, 2024: Rs. 83.41 Millions, March 31, 2023: Rs. 903.86 Millions and as at March 31, 2022: Rs. 380.72 Millions) Working Capital Facility availed by Dorf Ketal Chemical LLC which is secured by Corporate Guarantee by parent company and first paripassu charge over current assets.The interest ranges from 6.48% p.a to 6.98% p.a. (March 31, 2024 - 6.48% p.a. to 6.98% p.a., March 31, 2023 - 5.78% p.a. to 6.78% p.a. and March 31, 2022 - 1.31% p.a. to 1.71% p.a.).

(b) Rs. 478.25 Millions (As at March 31, 2024: Rs. 458.37 Millions, March 31, 2023: Rs. 456.16 Millions and as at March 31, 2022: Rs. 218.97 Millions) Working Capital Facility availed by Dorf Ketal BV which is secured by Corporate Guarantee by parent company. The interest ranges from 5.05% p.a to 5.25% p.a. (March 31, 2024 - 5.05% p.a to 5.25% p.a., March 31, 2023 - 4.12% p.a. to 4.32% p.a. and March 31, 2022 - 1.20% p.a. to 1.40% p.a.).

(c) Rs. 1,927.34 Millions (As at March 31, 2024: Rs. 2,333.77 Millions, March 31, 2023: Rs. 1,396.89 Millions and as at March 31, 2022 Rs. Nil) Working Capital Facility availed by Dorf Ketal Energy Services LLC (USA) which is secured by Corporate Guarantee by parent company and Accounts Chattel Paper, Deposit Accounts and other payment obligations of a financial institution, Documents, Equipments, General Intangibles, Instruments, Inventory, Investment Property and Letter of Credit Rights.The interest ranges from 6.30% p.a to 6.65% p.a. (March 31, 2024 - 6.30% p.a to 6.65% p.a., March 31, 2023 - 6.20% p.a. to 6.80% p.a.)

(d) Rs. 78.63 Millions (As at March 31, 2024: 55.00 millions, March 31, 2023 Rs. 571.49 Millions and as at March 31, 2022 Rs. 331.28 Millions) Working Capital Facility availed by Dorf Ketal Brasil LTDA. which is secured by Standby Letter of Credit by parent company. The interest ranges from 11.25%p.a. to 12% p.a. (March 31, 2024 - 11.10% p.a. to 11.40% p.a., March 31, 2023 - 11.90% p.a. to 12.10% p.a. and March 31, 2022 - 11.90% p.a. to 13.75% p.a.).

(e) Rs. 138.29 Millions (As at March 31, 2024: Rs. Nil, March 31, 2023: Rs. 257.90 Millions and as at March 31, 2022: Rs. 35.93 Millions) Bank Overdraft Facility availed by Dorf Ketal FZE secured against Stand by Letter of Credit by parent company.The interest ranges from 7.70% p.a. to 10.20% p.a. (March 31, 2024 - 6.30% p.a to 6.60% p.a., March 31, 2023 - 5.80% p.a. to 6.10% p.a. and March 31, 2022 - 1.35% p.a. to 1.65% p.a.).

(f) Rs. 501.69 Millions (as at March 31, 2024: Rs. 266.89 Millions, March 31, 2023: Rs. 927.14 Millions and March 31, 2022 Rs. 103.91 Millions) cash credit facility availed by parent company which are secured by first pari passu charge by way of hypothecation on the current assets of the Company, both present and future. The interest ranges from 7.70% p.a to 10.20% p.a. (March 31, 2024 - 7.70% p.a to 10.20% p.a., March 31, 2023 - 7.75% p.a. to 10.35% p.a. and March 31, 2022 - 7.90% p.a. to 10.50% p.a.).

(g) Rs. Nil (As at March 31, 2024: Rs. 21.02 Millions, March 31, 2023 Rs. Nil and as at March 31, 2022 Rs. Nil) Bank Overdraft Facility availed by Elixir Soltek Private Limited (located in pune) which is secured by first & exclusive charge on entire present & future current assets & movable fixed assets of the company (floating charge in nature). Interest rate ranges from Nil for the period ending September 30, 2024 (March 31, 2024 - 9.00% p.a to 9.70% p.a., March 31, 2023 - Nil and March 31, 2022 - Nil).

(h) Rs. Nil (As at March 31, 2024: Rs. Nil, March 31, 2023: Rs. Nil and as at March 31, 2022 Rs. 154.11 Millions) cash credit Facility availed by Dorf Ketal Chemicals LLC (located in USA) which is secured by Dorf Ketal Chemicals LLC's fixed and current assets and a standby letter of credit and is personally guaranteed by certain shareholders of the Parent Company. Interest rate ranges from Nil for the period ending September 30, 2024 (March 31, 2024 - Nil, March 31, 2023 - Nil and March 31, 2022 - 1.31% p.a. to 1.71% p.a.).

II. Other Short-term Borrowings
From Bank : - Secured

Rs. 7,161.03 Millions (as at March 31, 2024: Rs. 6,639.52 Millions, March 31, 2023: Rs. 4,195.00 Millions and March 31, 2022: Rs. 2,156.29 Millions) working capital demand loan, buyer's credit and packing credit availed by parent company secured by first pari passu charge by way of hypothecation on current assets of the Company, both present and future.

The above loans carry interest in the range of 6.07% p.a. to 10.30% p.a. (March 31, 2024 - 6.07% p.a. to 10.30% p.a., March 31, 2023 - 4.40% p.a. to 8.50% p.a. and March 31, 2022 - 4.13% p.a. to 7.55% p.a.).

III Other Short-term Borrowings

From Bank : - Unsecured

Rs. 1,066.17 millions (March 31, 2024: Nil, March 31, 2023: Nil and March 31, 2022: Nil) unsecured bill discounting facility obtained from banks having maturity period upto 60 days at the interest rate of 7.70% p.a.

26 Current Financial Liabilities - Lease Liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	443.39	502.87	218.58	57.32
Total	**443.39**	**502.87**	**218.58**	**57.32**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

27 Current Financial Liabilities - Trade Payables

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Dues to Micro and Small Enterprises	65.48	24.11	25.89	8.38
(b) Total outstanding dues of creditors other than micro and small enterprises	4,853.73	4,791.84	3,720.27	3,423.37
Total	**4,919.21**	**4,815.95**	**3,746.16**	**3,431.75**

Ageing for trade payable – current outstanding as at September 30, 2024

Particulars	Unbilled	Not Due	Outstanding for the following periods from due date of payment				Total
			up to 1 Year	1-2 Year	2-3 Years	More than 3 Years	
(i) MSME	-	47.77	17.71	-	-	-	**65.48**
(ii) Others	1,666.06	2,077.63	1,067.00	27.33	5.78	9.93	**4,853.73**
	1,666.06	**2,125.40**	**1,084.71**	**27.33**	**5.78**	**9.93**	**4,919.21**

Ageing for trade payable – current outstanding as at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for the following periods from due date of payment				Total
			up to 1 Year	1-2 Year	2-3 Years	More than 3 Years	
(i) MSME	-	24.11	-	-	-	-	**24.11**
(ii) Others	1,190.30	1,228.08	2,296.69	28.98	7.58	40.21	**4,791.84**
	1,190.30	**1,252.19**	**2,296.69**	**28.98**	**7.58**	**40.21**	**4,815.95**

Ageing for trade payable – current outstanding as at March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for the following periods from due date of payment				Total
			up to 1 Year	1-2 Year	2-3 Years	More than 3 Years	
(i) MSME	-	25.89	-	-	-	-	**25.89**
(ii) Others	647.61	1,121.29	1,816.60	65.22	18.43	51.12	**3,720.27**
	647.61	**1,147.18**	**1,816.60**	**65.22**	**18.43**	**51.12**	**3,746.16**

Ageing for trade payable – current outstanding as at March 31, 2022

Particulars	Unbilled	Not Due	Outstanding for the following periods from due date of payment				Total
			up to 1 Year	1-2 Year	2-3 Years	More than 3 Years	
(i) MSME	-	8.38	-	-	-	-	**8.38**
(ii) Others	570.23	986.59	1,684.70	116.88	12.84	52.13	**3,423.37**
	570.23	**994.97**	**1,684.70**	**116.88**	**12.84**	**52.13**	**3,431.75**

28 Current Financial Liabilities - Other Financial Liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Derivative Liability Contracts towards Fair Value Through Profit and Loss	20.10	-	18.22	-
Derivative Liability Contracts towards Cash Flow Hedge	2.91	-	9.77	-
Capital Creditors	65.48	25.07	61.11	51.69
Interest accrued but not due on borrowings	47.48	46.43	6.05	1.96
Payable to Employees	1,014.34	1,134.90	691.36	591.40
Other Payables	12.82	8.90	9.02	-
Total	**1,163.13**	**1,215.30**	**795.53**	**645.05**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

29 Contract Liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance from Customers	106.97	30.75	38.93	13.43
Total	**106.97**	**30.75**	**38.93**	**13.43**

30 Current Liabilities - Provisions

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Compensated Absences (Refer Note 47)	49.45	53.98	42.54	9.42
Provision for Defined Benefit Obligations (Refer note 47)	12.83	55.94	40.45	15.89
Payable to employees	12.57	200.17	72.18	79.68
Other Provisions	-	4.64	0.72	0.69
Total	**74.85**	**314.73**	**155.89**	**105.68**

Movement in Current Liabilities - Provisions:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	314.73	155.89	105.68	-
Add: Provision made during the period/ year	74.85	314.73	155.89	105.68
Less: Amount paid/ adjusted during the period/ year	(314.73)	(155.89)	(105.68)	-
Closing balance	**74.85**	**314.73**	**155.89**	**105.68**

31 Current Tax Liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income Tax Payable (Net of Advance Tax)	534.42	364.14	281.16	254.32
Total	**534.42**	**364.14**	**281.16**	**254.32**

32 Current Liabilities - Other Current Liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Statutory Dues	455.78	125.22	394.81	204.78
Miscellaneous liabilities	36.39	31.67	259.76	49.94
Total	**492.17**	**156.89**	**654.57**	**254.72**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

33 Revenue From Operations

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Revenue from contract with customers (Refer Note 58)				
Sale of Products	28,159.46	51,810.00	37,504.85	25,552.27
Sale of Services	697.73	1,348.12	790.70	258.41
Royalty Income	657.45	1,468.31	220.85	-
	29,514.64	**54,626.43**	**38,516.40**	**25,810.68**
Other Operating Revenue				
Scrap Sales	48.36	61.50	53.70	40.78
Duty Drawback Income	21.98	46.44	50.43	41.27
Other Operating Income	28.64	61.02	44.28	2.62
	98.98	**168.96**	**148.41**	**84.67**
Total	**29,613.62**	**54,795.39**	**38,664.81**	**25,895.35**

Revenue excludes any taxes and duties collected on behalf of the government.

1 Reconciliation between Revenue with Customers and Contracted Price:

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Revenue as per Contracted Price	29,788.07	54,752.94	38,996.07	26,065.94
Less: Adjustments				
Sales returns, discounts and rebates.	(273.43)	(126.51)	(479.67)	(255.26)
Revenue from contracts with Customers	**29,514.64**	**54,626.43**	**38,516.40**	**25,810.68**

2 Contract Liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening outstanding contract liabilities	30.75	38.93	13.43	-
Add: Advances received for which revenue to be recognised in the subsequent period/year (Refer Note 29)	106.97	30.75	38.93	13.43
Less: Revenue recognised out of opening contract liabilities	(30.75)	(38.93)	(13.43)	-
Balance at the end of the period/ year	**106.97**	**30.75**	**38.93**	**13.43**

3 Disaggregation of revenue from contract with customers

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Geographical markets				
India	6,407.06	12,702.20	10,208.96	5,987.58
Outside India	23,107.58	41,924.23	28,307.44	19,823.10
Timing of revenue recognition				
Goods transferred at a point of time	28,159.46	51,810.00	37,504.85	25,552.27
Services transferred over time	697.73	1,348.12	790.70	258.41
Royalty as per contractual terms	657.45	1,468.31	220.85	-

4 For Related Party transactions (Refer note 48)

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

34 Other Income

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
(a) Interest				
Interest on Fixed Deposits	60.73	70.21	24.69	8.02
Interest on Loans	19.31	32.67	3.33	0.45
Interest on Loans to Related Parties (Refer Note 48)	160.49	108.83	16.65	1.20
Interest Income on Investment	14.54	0.86	-	-
Interest on Security Deposits	1.42	2.11	0.57	-
Interest - Others	10.55	23.73	0.19	0.30
	267.04	**238.41**	**45.43**	**9.97**
(b) Other Non-Operating Income				
Profit on Sale of Property, Plant and Equipment (Net)	54.61	126.25	40.13	9.94
Profit on Sale of/ Changes in Fair Value of Investments	49.18	71.19	17.70	24.70
Gain on change in fair value of derivatives	39.78	35.71	-	12.12
Gain on change in fair value of investments	10.86	32.81	-	-
Net foreign exchange difference	43.08	68.25	116.30	75.52
Insurance claim received	-	92.32	1.19	209.11
Loss Allowance	-	0.04	-	-
Interest on Income Tax Refund	-	0.04	-	-
Other miscellaneous income *	150.11	135.55	98.45	90.07
	347.62	**562.16**	**273.77**	**421.46**
Total	**614.66**	**800.57**	**319.20**	**431.43**

* Mainly includes discount/ incentives received, etc.

35 Cost of Materials Consumed

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Opening Inventory	6,331.33	6,431.20	3,790.50	5,838.36
Add: Purchases	18,311.75	27,275.18	24,997.41	12,377.92
Less: Closing Inventory	(7,230.88)	(6,331.33)	(6,431.20)	(3,790.50)
Total	**17,412.20**	**27,375.05**	**22,356.71**	**14,425.78**

36 Change in Inventories of Finished Goods and Work-in-Progress

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Inventories at the end of the period/ year (Refer Note 10)				
Work-in-Progress	666.49	487.26	425.72	271.15
Finished Goods	7,740.89	5,135.39	4,998.25	2,766.98
Inventories at the beginning of the period/ year				
Work-in-Progress	487.26	425.72	271.15	2.69
Finished Goods	5,135.39	4,998.25	2,766.98	2,570.07
Total	**(2,784.73)**	**(198.68)**	**(2,385.84)**	**(465.37)**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

37 Employee Benefit Expenses

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Salaries, Wages, Bonus, etc.	4,652.21	8,872.42	4,787.83	3,502.22
Contribution to Provident and Other Funds (Refer Note 47)	129.89	204.16	192.94	152.62
Gratuity and Retirement benefits (Refer Note 47)	28.19	20.18	21.63	8.43
Employee welfare expenses	168.55	570.73	220.41	168.61
Total	**4,978.84**	**9,667.49**	**5,222.81**	**3,831.88**

38 Finance Costs

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
(a) Interest				
On Working Capital Demand Loans	708.37	898.00	395.72	185.44
On Secured Long Term Loan (Net of Interest Capitalised Rs. Nil (March 31,2023 Rs. 16.00 Millions)	71.12	48.63	47.37	5.07
On Lease Liability (Refer Note 52)	35.97	28.23	8.54	6.24
Other Working Capital Loans	99.19	170.07	32.48	19.17
(b) Other Borrowing Costs				
Bank Charges	210.37	51.97	26.76	27.23
Hedge Cost on Interest- Foreign Currency Loans	-	-	2.18	12.56
Loss on change in Fair Value of Derivatives	133.67	-	-	-
Net Exchange loss on foreign currency borrowings	10.23			
Interest on statutory dues	1.69	0.02	0.03	-
Total	**1,270.61**	**1,196.92**	**513.08**	**255.71**

39 Depreciation and Amortization Expense

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Depreciation on Property, Plant and Equipment (Refer Note 2a)	382.89	679.17	583.91	613.62
Amortization on Right of Use Assets (Refer Note 2b)	267.30	308.70	75.09	58.68
Amortization of Intangible Assets (Refer Note 3)	312.41	324.50	299.91	20.81
Total	**962.60**	**1,312.37**	**958.91**	**693.11**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

40 Other Expenses

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Stores and Consumables	135.24	176.94	96.86	79.20
Power, Fuel and Water Charges	352.31	636.53	576.27	370.30
Sub-Contracting Expenses	182.12	336.01	248.18	225.24
Repairs-				
Building	26.39	36.93	19.79	8.10
Plant and Machinery	156.40	265.38	203.28	156.67
Others	185.05	347.43	32.88	15.18
Testing Charges	85.22	43.74	8.74	30.71
Rent	44.13	78.36	22.20	29.09
Health, Safety & Environment Expenses	-	3.57	2.98	1.94
Miscellaneous Manufacturing Expenses	27.13	35.64	33.80	21.69
Loss on sale of Property, Plant and Equipment (net against gain)	36.53	0.13	-	4.89
Electricity Expenses	14.10	33.26	9.45	7.33
Communication Cost	24.91	40.78	19.44	16.49
Conveyance and Travelling	338.96	517.88	385.25	161.32
Printing and Stationary	6.24	12.71	32.63	7.05
Training and Recruitment	9.23	16.71	7.59	5.09
Legal and Professional	848.98	1,231.43	556.45	310.34
Payments to Auditors (Refer Note 40.1)	17.69	31.75	5.63	4.64
Insurance	309.50	516.47	139.52	101.20
Rates and Taxes	414.21	774.58	437.74	341.57
IT Support & Maintenance Cost	37.56	94.38	69.57	41.34
Office & Administrative Expenses	184.12	438.30	400.94	92.88
Vehicle Expenses	1.99	5.14	1.50	7.18
Meeting and Conference Charges	9.43	13.07	12.49	0.68
Corporate Social Responsibility Expenses	66.75	91.82	39.06	15.63
Other Administrative expenses	209.55	461.41	215.13	136.79
Advertising and Publicity	20.38	34.45	15.64	5.98
Business Promotion & Other Selling Expenses	131.33	127.48	64.90	43.84
Royalty	13.14	16.93	5.80	1.71
Commission	61.73	64.78	75.81	77.52
Clearing, Forwarding & Transportation	1,082.63	1,420.21	1,644.69	1,420.66
Bad Debts	-	-	-	15.00
Loss Allowance (Refer Note 46)	29.21	-	31.28	18.03
Research & Development	66.18	217.81	156.25	123.83
Membership and Subscription	0.13	2.11	0.49	0.27
Loss on change in fair value of derivatives (net)	-	-	28.75	-
Loss on change in fair value of investments (net)	-	-	42.60	39.09
Miscellaneous Expenses	116.73	292.20	262.87	143.69
Total	**5,245.20**	**8,416.32**	**5,906.45**	**4,082.16**

40.1 Payments to Auditors

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Statutory Auditors:				
Statutory Audit Fees	17.00	31.75	3.83	2.78
Other Services	0.28	-	1.00	1.00
Re-imbursement of expenses	0.41	-		
Tax Audit Fees	-	-	0.80	0.86
Total	**17.69**	**31.75**	**5.63**	**4.64**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

41 Exceptional Items

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Impairment Loss of Non-Current Investment classified through FVTPL	-	-	13.28	-
Loss on Sale of Assets scrapped/written off	-	-	-	162.20
Loss by Fire	-	-	133.10	0.71
Plant Closure expenses	-	-	15.90	38.39
Acquisition Cost	-	-	55.72	-
Total	**-**	**-**	**218.00**	**201.30**

The Group provided for the impairment of Non-Current Investment classified through Fair Value Through Profit or Loss (FVTPL) amounting to Rs. 13.28 millions.
During the year ended March 31, 2023, a fire broke out in the Brazil plant. The fire resulted in loss of property, plant and equipment and inventory aggregating to Rs. 133.10 millions
During the year, the Group decided to strategically move from Louisiana to Texas due to concentration of customers in Texas. This resulted in closure of operations in Louisiana and has incurred expenses amounting to Rs. 15.90 millions

The Group incurred acquisition related costs on acquisition of Fluid Energy Limited, Canada of Rs. 55.72 millions.

In the FY 2021-22, the Group sold its fixed assets located at Taloja as scrap at a loss amounting to Rs. 162.20 millions, the group also closed its plant located in Rayne in USA due to fire for which it incurred closure expenses of Rs. 39.10 million.

42 Taxation

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Current Tax Expenses for the period/ year				
Current Tax	965.41	1,705.41	1,384.16	716.54
Tax adjustments for earlier years (Net)	12.96	(48.27)	0.19	0.05
Deferred Tax Expense				
Deferred Tax	(161.42)	(17.73)	(117.26)	(222.37)
MAT Credit (Entitlement)/ written-off *	-	136.41	380.76	146.78
Total	**816.95**	**1,775.82**	**1,647.85**	**641.00**

* During the year ended March 31,2024, the Holding Company has opted for the new tax regime under the Income Tax Act of India. Further the Company has written-off the unutilized MAT credit balance.

43 Earnings Per Share (EPS)

There are no potential equity shares and hence the basic and diluted EPS are the same.
Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

Particulars	For the six months period ended September 30, 2024*	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
(a) Restated Profit for the period/ year attributable to Equity Share Holders	2,286.43	5,706.55	4,367.39	2,541.68
(b) Weighted average number of ordinary shares outstanding during the period/ year	493.53	493.53	493.53	493.53
(c) Basic and Diluted earnings per share (in Rs) {(a)/(b)}	**₹ 4.63**	**₹ 11.56**	**₹ 8.85**	**₹ 5.15**

The earnings per share for the six months period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 2022 has been adjusted retrospectively, as per requirements of Ind AS 33, Earnings per Share, for all the periods presented on account of share split which resulted into an increase in weighted average number of ordinary shares outstanding from 2,46,76,548 to 49,35,30,960 (Refer Note 18.4).

This increase in weighted average number of shares outstanding has resulted into a change in EPS from Rs. 231.25 to Rs. 11.56 for the year ended March 31, 2024, from Rs.176.99 to Rs.8.85 for the year ended March 31, 2023 and from Rs.118.21 to Rs.5.15 for the year ended March 31, 2022.

The earnings per share for the year ended March 31, 2022 has been adjusted retrospectively as per the requirements of Ind AS 33 on account of Bonus issue which resulted in the increase of the Weighted Average Number of Ordinary Equity Shares.

*EPS is not annualized for the six months period ended September 30, 2024.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

44 Financial Instruments

A. Capital Management

The Group's policy is to maintain a strong capital base so as to ensure that the Group is able to continue as going concern to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends to ordinary shareholders at regular interval.

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity. The Group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.
The Group's objectives when managing capital are to:
• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
• Maintain an optimal capital structure to reduce the cost of capital.

Its guiding principles are:

i) Maintenance of financial strength to ensure the highest ratings;
ii) Ensure financial flexibility and diversify sources of financing;
iii) Manage its exposure in forex to mitigate risks to earnings;
iv) Leverage optimally in order to maximise shareholders returns while maintaining strength and flexibility of the Restated Statement of Assets and Liabilities.

The policy is also adjusted based on underlying macro-economic factors affecting business environment, financial and market conditions.

The Capital gearing ratio (%) at the end of the reporting period are as under:

Particulars	**Amount**			
	As at September 30, 2024	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Debt *	33,774.34	16,703.71	14,928.36	5,191.15
Less: Cash and bank balances	7,892.90	6,301.08	4,272.79	2,248.05
Net debts	**25,881.44**	**10,402.63**	**10,655.57**	**2,943.10**
Total equity	25,275.03	25,107.01	19,810.79	15,189.74
Capital gearing ratio (%)	102.40%	41.43%	53.79%	19.38%

*Debt here refers to as Non - Current and Current borrowings, as described in Notes 21 and 25 and includes interest accrued thereon as per Note 28 and Non - Current and Current lease liabilities as per Note 22 and 26

Loan covenants

The company has complied with debt covenants throughout the reporting period.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

45 Fair value measurements

a) Classification and Measurement:

The following table shows the details of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at September 30, 2024	Carrying Amount				Fair Value		
	FVTPL	Used for hedging	Amortised Cost	Total	Level 1	Level 2	Level 3
(a) Financial Assets							
Non Current Other Investments	727.49	-	-	727.49	562.39	-	165.10
Non Current Loans	-	-	3,649.61	3,649.61	-	-	-
Non Current Other Financial Assets	-	-	128.49	128.49	-	-	-
Current Investments	949.20	-	-	949.20	949.20	-	-
Trade Receivables	-	-	12,360.85	12,360.85	-	-	-
Cash and Cash Equivalents	-	-	5,338.81	5,338.81	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	2,554.09	2,554.09	-	-	-
Current Loans	-	-	1.04	1.04	-	-	-
Current others financial assets	4.81	-	132.24	137.05	-	-	4.81
	1,681.50	**-**	**24,165.13**	**25,846.63**	**1,511.59**	**-**	**169.91**
(b) Financial Liabilities							
Non Current Borrowings	-	-	18,872.02	18,872.02	-	-	-
Non Current Other Financial Liability	1,551.08	208.43	-	1,759.51	-	327.74	1,431.77
Current Borrowings	-	-	13,201.71	13,201.71	-	-	-
Trade Payables	-	-	4,919.21	4,919.21	-	-	-
Other Current Financial Liabilities	20.10	2.91	1,140.12	1,163.13	-	23.01	-
	1,571.18	**211.34**	**38,133.06**	**39,915.58**	**-**	**350.75**	**1,431.77**

As at March 31, 2024	Carrying Amount				Fair Value		
	FVTPL	Used for hedging	Amortised Cost	Total	Level 1	Level 2	Level 3
(a) Financial Assets							
Non Current Other Investments	683.28	-	-	683.28	527.49	-	155.79
Non Current Loans	-	-	2,944.35	2,944.35	-	-	-
Non Current Other Financial Assets	-	-	245.16	245.16	-	-	-
Current Investments	873.49	-	-	873.49	873.49	-	-
Trade Receivables	-	-	10,971.55	10,971.55	-	-	-
Cash and Cash Equivalents	-	-	4,612.18	4,612.18	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	1,688.90	1,688.90	-	-	-
Current Loans	-	-	18.11	18.11	-	-	-
Derivative financial assets	19.17	2.73	-	21.90	-	21.90	-
Current others financial assets	-	-	152.83	152.83	-	-	-
	1,575.94	**2.73**	**20,633.08**	**22,211.75**	**1,400.98**	**21.90**	**155.79**
(b) Financial Liabilities							
Non Current Borrowings	-	-	4,069.38	4,069.38	-	-	-
Non Current Other Financial Liability	694.27	-	-	694.27	-	-	694.27
Current Borrowings	-	-	11,266.65	11,266.65	-	-	-
Trade Payables	-	-	4,815.95	4,815.95	-	-	-
Other Current Financial Liabilities	-	-	1,215.30	1,215.30	-	-	-
	694.27	**-**	**21,367.28**	**22,061.55**	**-**	**-**	**694.27**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

As at March 31, 2023	Carrying Amount				Fair Value		
	FVTPL	Used for hedging	Amortised Cost	Total	Level 1	Level 2	Level 3
(a) Financial Assets							
Non Current Other Investments	664.13	-	-	664.13	487.28	-	176.85
Non Current Loans	-	-	356.25	356.25	-	-	-
Non Current Other Financial Assets	-	-	139.20	139.20	-	-	-
Current Investments	-	-	-	-	-	-	-
Trade Receivables	-	-	9,053.71	9,053.71	-	-	-
Cash and Cash Equivalents	-	-	3,209.07	3,209.07	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	1,063.72	1,063.72	-	-	-
Current Loans	-	-	4.60	4.60	-	-	-
Current Others Financial Assets	-	-	82.74	82.74	-	-	-
	664.13	**-**	**13,909.29**	**14,573.42**	**487.28**	**-**	**176.85**
(b) Financial Liabilities							
Non Current Borrowings	-	-	5,303.50	5,303.50	-	-	-
Non Current Other Financial Liabilities	315.86	-	-	315.86	-	-	315.86
Current Borrowings	-	-	9,021.53	9,021.53	-	-	-
Trade Payables	-	-	3,746.16	3,746.16	-	-	-
Derivative Financial Liabilities	18.22	9.77	-	27.99	-	27.99	-
Other Current Financial Liabilities	-	-	767.54	767.54	-	-	-
	334.08	**9.77**	**18,838.73**	**19,182.58**	**-**	**27.99**	**315.86**

As at March 31, 2022	Carrying Amount				Fair Value		
	FVTPL	Used for hedging	Amortised Cost	Total	Level 1	Level 2	Level 3
(a) Financial Assets							
Non Current Other Investments	620.04	-	-	620.04	459.85	-	160.19
Non Current Loans	-	-	121.83	121.83	-	-	-
Non Current Other Financial Assets	-	-	99.46	99.46			
Current Investments	1,522.33	-	-	1,522.33	1,522.33	-	-
Trade Receivables	-	-	6,166.43	6,166.43	-	-	-
Cash and Cash Equivalents	-	-	1,724.12	1,724.12	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	523.93	523.93	-	-	-
Current Loans	-	-	1.84	1.84	-	-	-
Current Others Financial Assets *	24.36	101.53	57.84	183.73	-	125.89	-
	2,166.73	**101.53**	**8,695.45**	**10,963.71**	**1,982.18**	**125.89**	**160.19**
(b) Financial Liabilities							
Non Current Borrowings	-	-	1,153.09	1,153.09	-	-	-
Non Current Other Financial Liabilities	-	-	-	-			
Current Borrowings	-	-	3,777.09	3,777.09	-	-	-
Trade Payables	-	-	3,431.75	3,431.75	-	-	-
Other Current Financial Liabilities	-	-	645.05	645.05	-	-	-
	-	**-**	**9,006.98**	**9,006.98**	**-**	**-**	**-**

* Includes items used for hedging, Refer Note 16

b) Fair Value Hierarchy & Valuation Technique

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

i) Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date This is the case for Quoted bonds in corporations with fixed rates and for Mutual funds which are valued using the closing Net Asset Value.

ii) Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific
estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

iii) Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of unquoted equity investments is estimated by making reference to the issue price of the ordinary shares issued in the latest fundraising round (Level 3) and net asset value of the investee (Level 3) for recent investment. Based on the available information, management has assessed the fair value to be approximates its carrying amount.

c) Types of Derivatives

Interest Rate Swap with SOFR

Interest rate swaps are not actively traded in markets where identical swap contracts have quoted prices. Instead, their fair value is generally derived using:

• Observable SOFR yield curves for discounting and projecting cash flows.

• Market data for forward rates and credit adjustments.

Observable SOFR yield curves and market data for forward rates and credit adjustments are subject to the discounting and projecting cash flows which are unobservable inputs and hence IRS with SOFR derivative liabilities are classified in the Level 3 hierarchy.

Seagull Options

The use of unobservable inputs, such as adjusted volatility or credit risk assumptions, necessitates classification as Level 3 under the IFRS fair value hierarchy.

d) Valuation

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- for Interest rate swaps - the present Value of the estimated future Cash flows based on observable yield curves.
- For foreign currency forwards - the present value of future cash flows based on the forward exchange rates at the balance sheet date.
- For foreign currency options contracts - option pricing models.
- For Redemption Liability - discounted cash flow analysis
- For Contingent Consideration - discounted cash outflows based on parameters of future performance.
- For Unquoted Shares - The fair value of unquoted equity investments is estimated by making reference to the issue price of the ordinary shares issued in the latest fundraising round (Level 3) and net asset value of the investee (Level 3) for recent investment. Based on the available information, management has assessed the fair value to be approximates its carrying amount.

Valuation of Interest Rate Swaps with SOFR

The fair value of the interest rate swap is determined by discounting the expected future cash flows using the SOFR (Secured Overnight Financing Rate) curve. The valuation process includes:

1. Floating Leg: Calculating projected payments based on observable forward SOFR rates derived from the SOFR curve.

2. Fixed Leg: Payments are determined based on the fixed rate agreed upon in the swap contract.

Inputs and Assumptions:

The valuation primarily relies on observable market data, including:
• SOFR forward curve, derived from actively traded instruments such as SOFR futures and overnight indexed swaps.
• Discount rates aligned with market-observable risk-free curves.

Fair Value Estimation:

1. Future cash flows for both the fixed and floating legs are projected using the SOFR curve.
2. These cash flows are discounted to present value using observable market-based discount rates.
3. Minimal or no adjustments are made for unobservable factors, as inputs are directly observable.

The use of market-observable inputs, such as the SOFR forward curve and risk-free discount rates, with little to no reliance on significant unobservable inputs, results in classification as a Level 3 financial instrument under the Ind AS fair value hierarchy.

For Seagull options

The seagull option is valued using a combination of option pricing models (e.g., Black-Scholes) to determine the fair value of its components:
1. Long Call Option: Provides upside exposure above the base strike price.
2. Short Call Option (Cap): Limits gains beyond the cap strike price.
3. Short Put Option (Floor): Exposes the entity to losses below the floor strike price.

The valuation of Seagull structures is conducted using a combination of Income Approach techniques. This involves calculating the net present value (NPV) of future payoffs by leveraging advanced mathematical models for volatility estimation and pricing options.

Inputs and Assumptions:

The valuation relies on the following key inputs:
• Current underlying price, time to maturity, risk-free rate, and implied volatility (observable inputs).
• Management's assumptions for significant unobservable inputs, including:
  o Expected volatility adjustments for illiquidity.
  o Scenario-specific probabilities of reaching the cap or floor.
  o Adjustments for counterparty credit risk and model limitations.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Market Inputs used for calculation of Seagull Options:

1. Volatility Surface:
Generated using the SABR model to capture the implied volatility for different strikes and maturities.

2. Discount Rates:
Derived from SOFR OIS yield curves based on observable market data.

3. Strike Prices and Maturities:
Defined as per the Seagull agreement, reflecting the specific payoff structures.

Fair Value Estimation:
The net value of the seagull strategy is derived by:
1. Calculating the expected discounted payoffs of each component.
2. Adjusting for unobservable input factors and market imperfections.
3. Incorporating risk-neutral valuation techniques, if necessary.

There are several methods used for deriving the net value of the seagull strategy:

1. Volatility Estimation:
Volatility is a critical input for option pricing models. For Seagull options, the SABR (Stochastic Alpha Beta Rho) model is employed to estimate the implied volatility smile.
The SABR model accounts for volatility skew and ensures consistency across different strikes of the Seagull components (short floor, long cap, and short cap).

2. Valuation Models:
Modified Black-Scholes for Caps and Floors: The modified Black-Normal (Black-N76) model is used to value the individual cap and floor components of the Seagull. This model is appropriate for options based on interest rate volatility.
Discount Factors: Market-observed risk-free discount factors derived from SOFR yield curves are applied to discount the option payoffs.

3. Fair Value Aggregation:
The overall value of the Seagull is determined by aggregating the valuations of the three components:
The short floor generates premium income.
The long cap provides upside protection.
The short cap offsets a portion of the long cap's premium, lowering overall cost.
The present value of these components is calculated and adjusted for net cash flow impacts.

e) The following table shows fair value for financial liabilities measured at amortised cost:

Particulars	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities								
Non Current Borrowings	18,872.02	21,622.85	4,069.38	4,636.02	5,303.50	6,796.13	1,153.09	1,464.88

Fair value of Financial Assets and Financial Liabilities that are not measured at Fair Value (but fair value disclosures are required)

Carrying amount of cash and cash equivalents, bank balances other than cash and cash equivalents, margin money and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, loans and borrowings from banks, and other financial institutions approximate their fair value largely due to short term maturities of these instruments.

f) Fair value measurements using significant unobservable inputs (level 3)
The following table presents the changes in level 3 items for the period ended September 30, 2024, and year ended March 31, 2024, March 31, 2023 and March 31,2022:

Particulars	Unquoted Equity	Contingent Consideration	Redemption Liability	Hedging Derivative
As at March 31, 2022	**160.19**	**-**	**-**	**-**
Profit recognised in profit and loss	16.66	-	-	-
Acquisitions	-	(315.86)	-	-
As at March 31, 2023	**176.85**	**(315.86)**	**-**	**-**
(Loss) recognised in profit and loss	(23.74)	-	-	-
Acquisitions	2.68	-	(291.72)	-
Change in Contingent Consideration	-	(86.69)	-	-
As at March 31, 2024	**155.79**	**(402.55)**	**(291.72)**	**-**
Recognized in Retained Earning (Refer Note 23)	-	-	(734.80)	-
Gains/ losses recognised in Fair value through profit and loss	9.31	(2.70)	-	(114.50)
Gains/ losses recognised in Other Comprehensive Income	-	-	-	(208.43)
As at September 30, 2024	**165.10**	**(405.25)**	**(1,026.52)**	**(322.93)**

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements.

Particulars	As at September 30, 2024	Significant unobservable input	Sensitivity
Options IRS Hedging Derivatives	216.78	Volume shift in %	A shift in volume (in %) by +/- 1.25% results in a change in FV of Rs. 5.95 millions/ (Rs. 6.05 millions)
Plain IRS Hedging Derivatives	106.15	Volume shift in %	A shift in volume (in %) by +/- 1.25% results in a change in FV of +/- Rs. 2.16 millions.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

46 Financial risk management

Risk management framework
The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations.

The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also enters into derivative transactions.

The Group has exposure to the following risks arising from financial instruments:
A) Credit risk;
B) Liquidity risk;
C) Market risk; and

A. Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans, investment in debt securities and other financial assets. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful trade receivables and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(i) Trade receivables
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry has an influence on credit risk assessment.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. The group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

i) Actual or expected significant adverse changes in business;
ii) Actual or expected significant changes in the operating results of the counterparty;
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
iv) Significant increase in credit risk on other financial instruments of the same counterparty;
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends adjusted for forward looking information.
Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Aging for Trade Receivables – current outstanding as at September 30, 2024

Particulars	Unbilled	Not due	Outstanding for Following Periods from Due Date					Total
			Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	
(i)Undisputed Trade Receivables- Considered Good	232.96	7,384.08	3,878.11	758.60	197.82	5.08	96.05	12,552.70
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	4.19	4.19
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit Impaired	-	-	-	-	-	-	0.91	0.91
	232.96	7,384.08	3,878.11	758.60	197.82	5.08	101.15	12,557.80
Less : Loss Allowance	-	-	-	-	-	-	-	(196.95)
Net Trade Receivable	**232.96**	**7,384.08**	**3,878.11**	**758.60**	**197.82**	**5.08**	**101.15**	**12,360.85**

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Ageing for Trade Receivables – current outstanding as at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for Following Periods from Due Date					Total
			Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	
(i)Undisputed Trade Receivables-Considered Good	-	5,116.40	5,345.65	404.02	172.08	7.48	89.48	11,135.10
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable-credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	4.19	4.19
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit Impaired	-	-	-	-	-	-	-	-
	-	5,116.40	5,345.65	404.02	172.08	7.48	93.67	11,139.29
Less : Loss Allowance	-	-	-	-	-	-	-	(167.74)
Net Trade Receivable	**-**	**5,116.40**	**5,345.65**	**404.02**	**172.08**	**7.48**	**93.67**	**10,971.55**

Ageing for Trade Receivables – current outstanding as at March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for Following Periods from Due Date					Total
			Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	
(i)Undisputed Trade Receivables-Considered Good	-	4,611.11	4,336.45	137.26	44.53	22.83	64.28	9,216.46
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable-credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-		-	-	-	-	4.19	4.19
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit Impaired	-	-	-	-	-	0.84	-	0.84
	-	4,611.11	4,336.45	137.26	44.53	23.67	68.47	9,221.49
Less : Loss Allowance	-	-	-	-	-	-	-	(167.78)
Net Trade Receivable	**-**	**4,611.11**	**4,336.45**	**137.26**	**44.53**	**23.67**	**68.47**	**9,053.71**

Ageing for Trade Receivables – current outstanding as at March 31, 2022

Particulars	Unbilled	Not due	Outstanding for Following Periods from Due Date					Total
			Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	
(i)Undisputed Trade Receivables-Considered Good	-	2,822.98	3,202.50	155.18	10.13	25.35	59.53	6,275.67
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable-credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	4.19	4.19
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit Impaired	-	-	-	-	-	23.07	-	23.07
	-	2,822.98	3,202.50	155.18	10.13	48.42	63.72	6,302.93
Less : Loss Allowance	-	-	-	-	-	-	-	(136.50)
Net Trade Receivable	**-**	**2,822.98**	**3,202.50**	**155.18**	**10.13**	**48.42**	**63.72**	**6,166.43**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Group estimates the following provision matrix at the reporting date.

Particulars	Expected Credit Loss (ECL)			
	As at September 30, 2024	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Not due	0.04%	0.04%	0.03%	0.03%
Less than 6 months	1.09%	1.09%	1.76%	1.03%
6 months- 1 year	3.11%	4.38%	3.11%	1.80%
1-2 Year	14.62%	12.07%	14.62%	14.62%
2-3 Years	62.44%	49.98%	62.44%	62.44%
More than 3 Years	100.00%	73.20%	100.00%	100.00%

The details of provisions movement for ECL are as under:

Particulars	**Loss Allowance/ (Reversal)**
Balance as at April 1,2021	118.47
Provision made during the year	18.03
Balance as at March 31, 2022	**136.50**
Provision made during the year	31.28
Balance as at March 31, 2023	**167.78**
Provision made during the year	(0.04)
Balance as at March 31, 2024	**167.74**
Provision made during the period	29.21
Balance as at September 30, 2024	**196.95**

(ii) Investment in debt securities

Investment in debt securities includes quoted bonds in corporations with fixed rates and fixed maturity.
The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group has assessed potential for non-performance by these counter-parties and does not have any anticipiate any material losses. Additionally, it does not have significant exposure concentrations in specific industry sectors or countries.

(iii) Cash and cash equivalents and Bank Balances other than Cash and Cash Equivalents

The Cash and Cash equivalents and Other Balances with Banks (including Term Deposits) are held with banks having good credit ratings and good market standing . The Group does not expect any losses from non-performance by these counter-parties.

(iv) Derivatives

The derivative contracts are entered into with scheduled banks which have good credit ratings. The Company has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

(v) Loan to related parties

The group considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the group compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. In particular, the following indicators are incorporated:
- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of the counterparty in the group and changes in the operating results of the counterparty.

The Group does not expect any material losses from non-performance by these related parties.

Regardless of the analysis above, a significant increase in credit risk is presumed if a counterparty is more than 30 days past due in making a contractual payment.
A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Considering the above, impairment of loans to related parties is not material.

(vi) Other Financial Assets

Other Financial Assets includes loans to employees, Security Deposits and Other Receivables. The Company periodically monitors the recoverability and credit risks of its other financial assets. The Company evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.The Group does not expect any material losses from non-performance by these counter-parties.

Concentration risk

During the six months period ended September 30, 2024, for the year ended March 31, 2024 and March 31, 2022, no customer individually contributed 10% or more to the Group's revenue. During the year ended March 31, 2023, revenue of Rs. 4,129.78 million arising from a customer was contributing to more than 10% of the group's revenue.

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B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities as they become due. The responsibility for liquidity risk management rests with the Board of Directors, which has established policies for the management of the Company's short-term and long-term funding and liquidity management requirements. The Company mitigates liquidity risk by maintaining a balance between borrowing facilities, use of internally generated funds and monitoring of future cashflow requirements.

Financing arrangements
The Group has access to undrawn borrowing facilities from banks for Rs. 4,447.55 million (March 31, 2024: Rs. 4,276.91 million, March 31, 2023: Rs. 3,596.07 million, March 31, 2022: Rs 5,181.17 million).

The following are the remaining contractual maturities of Non - Derivative financial liabilities & Derivative Liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments as and where applicable.

Exposure to liquidity risk

Particulars	As at September 30, 2024				As at March 31, 2024				As at March 31, 2023				As at March 31, 2022			
	Carrying Amount	Contractual cash flows			Carrying Amount	Contractual cash flows			Carrying Amount	Contractual cash flows			Carrying Amount	Contractual cash flows		
		<1 year	1 to 5 years	>5 years		<1 year	1 to 5 years	>5 years		<1 year	1 to 5 years	>5 years		<1 year	1 to 5 years	>5 years
(A) Non Derivative Financial Liabilities																
(a) Non-Current Borrowings	18,872.02	1,145.60	20,477.25	-	4,069.38	283.32	4,352.70	-	5,303.50	346.68	6,449.45	-	1,153.09	99.42	1,365.46	-
(b) Current Borrowings	13,201.71	14,176.54	-	-	11,266.65	12,118.23	-	-	9,021.53	9,601.64	-	-	3,777.09	4,196.77	-	-
(c) Non-Current Lease Liabilities	1,209.74	89.06	954.77	494.93	818.38	51.29	814.48	152.20	378.70	26.24	420.12	48.80	201.69	16.13	202.16	58.15
(d) Current Lease Liabilities	443.39	543.52	-	-	502.87	579.72	-	-	218.58	245.45	-	-	57.32	71.75	-	-
(e) Trade Payables	4,919.21	4,919.21	-	-	4,815.95	4,815.95	-	-	3,746.16	3,746.16	-	-	3,431.75	3,431.75	-	-
(f) Other Current Financial Liabilities	1,140.12	1,140.12	-	-	1,215.30	1,215.30	-	-	767.54	767.54	-	-	645.05	645.05	-	-
(g) Other Non current Financial Liabilities	1,431.77	212.26	2,495.49	618.20	694.27	55.43	962.85	618.20	315.86	-	315.86	-	-	-	-	-
(A)	**41,217.96**	**22,226.31**	**23,927.51**	**1,113.13**	**23,382.80**	**19,119.24**	**6,130.03**	**770.40**	**19,751.87**	**14,733.71**	**7,185.43**	**48.80**	**9,265.99**	**8,460.87**	**1,567.62**	**58.15**
(B) Derivative Financial Liabilities																
(a) MTM Value of Derivatives Contracts - Designated as Fair Value Through Profit and Loss	20.10	20.10	-	-	-	-	-	-	18.22	18.22	-	-	-	-	-	-
(b) MTM Value of Derivatives Contracts - Designated as Cash Flow Hedges	2.91	2.91	-	-	-	-	-	-	9.77	9.77	-	-	-	-	-	-
(c) MTM Value of Derivatives Contracts - IRS	208.43	-	208.43	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) MTM Value of Derivatives Contracts - IRS - Designated as Fair Value Through Profit and Loss	119.31	-	119.31	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	**350.75**	**23.01**	**327.74**	**-**	**-**	**-**	**-**	**-**	**27.99**	**27.99**	**-**	**-**	**-**	**-**	**-**	**-**
Total Financial Liabilities (A) + (B)	**41,568.71**	**22,249.32**	**24,255.25**	**1,113.13**	**23,382.80**	**19,119.24**	**6,130.03**	**770.40**	**19,779.86**	**14,761.70**	**7,185.43**	**48.80**	**9,265.99**	**8,460.87**	**1,567.62**	**58.15**

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C. Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates and equity prices. Market risk comprises three types of risk: Currency risk, Interest rate risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

(a) Foreign Currency Risk

Foreign exchange risk arises from International exposure of the functional currency of the Holding Company. The risk is hedged with the objective of minimising the volatility of the INR cash flows of future transactions. The Group's treasury risk management policy allows to hedge 70% to 80% of future foreign currency sales spread over a period of 12 months to 24 months, subject to a review of the cost of implementing each hedge. As per the risk management policy, Forward and Option instruments are used to hedge fair value receivables and forecasted sales exposure. The Group also imports certain materials denominated in USD and EUR which exposes it to foreign currency risk. The imports are treated as natural hedge against the export proceeds.

Particulars of unhedged foreign currency exposure as at the respective reporting dates -

The carrying amounts of the Group's foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Currency	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
		Amount in FC *	Rs. in Millions	Amount in FC *	Rs. in Millions	Amount in FC *	Rs. in Millions	Amount in FC *	Rs. in Millions
(a) Financial Liabilities									
Trade payables	AED	3,22,530.37	7.35	4,57,636.25	10.39	-	-	8,14,311.36	16.80
Trade payables	USD	50,70,700.20	424.91	1,38,78,434.92	1,157.53	68,28,666.54	561.11	69,25,145.02	524.87
Trade payables	GBP	-	-	22,692.89	2.38	-	-	-	-
Trade payables	EUR	16,86,828.55	158.17	-	-	-	-	-	-
Trade payables	SGD	2,24,570.24	14.69	1,38,906.46	8.58	-	-	15,770.98	0.88
Trade payables	Others **	7,21,47,478.00	53.96	16,46,87,810.23	141.45	2,02,72,648.77	42.32	14,43,089.71	28.60
(b) Financial Assets									
Trade receivables	AED	50,197.87	1.15	1,89,804.76	4.31	5,68,516.37	12.72	2,35,995.19	4.87
Trade receivables	EUR	97,56,315.99	914.80	24,71,552.26	222.14	36,36,002.98	325.21	63,90,425.74	538.20
Trade receivables	USD	8,43,48,742.52	7,068.07	4,21,28,816.75	3,513.75	4,37,58,427.49	3,595.63	2,64,73,609.67	2,006.50
Trade receivables	SGD	19,943.38	1.30	9,095.00	0.56	3,233.36	0.20	-	-
Trade receivables	GBP	9,08,125.59	101.93	-	-	19,041.41	1.94	1,532.97	0.15
Trade receivables	Others **	46,93,95,859.51	7,759.32	34,69,180.62	189.98	33,36,755.56	195.30	3,09,355.71	32.12
(c) Bank Balance in Foreign Currency									
Cash and Cash Equivalents	AED	7,18,484.48	16.37	6,58,043.99	14.95	6,83,577.97	15.29	11,37,588.42	23.47
Cash and Cash Equivalents	EUR	18,29,685.88	171.56	23,23,414.96	208.82	9,73,461.07	87.07	15,84,255.37	133.43
Cash and Cash Equivalents	GBP	4,80,717.39	53.96	92,695.09	9.74	4,784.00	0.49	73,638.74	7.32
Cash and Cash Equivalents	SGD	12,04,726.00	78.82	7,10,339.00	43.85	14,25,309.00	88.07	12,99,306.00	72.72
Cash and Cash Equivalents	USD	30,19,554.05	253.03	1,01,35,725.96	845.37	49,05,777.56	403.11	7,60,612.15	57.65
Cash and Cash Equivalents	Others **	2,19,85,715.37	65.34	35,44,150.84	40.70	52,71,113.50	56.11	36,01,795.51	43.00

* FC - Foreign Currency
** Others - BHD, BRL, CAD, CHF, CNY, DKK, HUF, IDR, JPY, KWD, MYR, NOK, OMR, PHP, QAR, SAR, THB, VND.

Foreign Currency Sensitivity:

A reasonably possible strengthening / (weakening) of the Indian Rupees (Rs.) against foreign currencies as at September 30, 2024, March 31, 2024; 2023 and 2022 would have affected the measurement of financial instruments denominated in Rs. and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

		Profit or Loss before tax	
	Currency	Strengthening	Weakening
As at September 30, 2024			
Rs. (5% Movement)	USD	(344.81)	344.81
As at March 31, 2024			
Rs. (5% Movement)	USD	(160.08)	160.08
As at March 31, 2023			
Rs. (5% Movement)	USD	(171.88)	171.88
As at March 31, 2022			
Rs. (5% Movement)	USD	(76.96)	76.96

Sensitivity is not calculated for other currencies as the impact would not be material to the Group.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Hedge Accounting

Currency risk-Transactions in foreign currency

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective and retrospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

Cash flow hedges:

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit or loss and reported within foreign exchange gains/(losses), within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of income upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognised in the statement of Profit and Loss.

Fair Value Through Profit and Loss:

Changes in the fair value of derivatives that are designated and qualify as fair value through profit and loss are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.
If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity using a recalculated effective interest rate.

Interest rate swaps:

The group enters into interest rate swaps to hedge against adverse interest rate movements or to achieve a desired balanced between fixed and variable rate debt.
The group hedges SOFR (Secured overnight financing rate) on its terms loans; therefore, the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. A fixed interest rate is an interest rate on a debt or other security that remains unchanged during the entire term of the contract, or until the maturity of the security. In contrast, floating interest rates fluctuate over time, with the changes in interest rate usually based on an underlying benchmark index.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. The Group has obtained interest rate swaps for its variable rate borrowing.

Exposure to Interest Rate Risks

According to the Group, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, an analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. Above 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Borrowings	32,073.73	15,336.03	14,325.03	4,930.18
% of Borrowings out of above bearing Variable Rate of Interest	90.58%	96.18%	94.09%	77.53%

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on Profit before Tax:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
50 bps increase would decrease the Profit before Tax by	145.27	73.75	67.39	19.11
50 bps decrease would increase the Profit before Tax by	(145.27)	(73.75)	(67.39)	(19.11)

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

30-Sep-24								
Type of hedge and risks	**Nominal value (INR)**		**Carrying amount of hedge instruments**		**Maturity date**	**Hedge Ratio**	**Weighted average strike rate for outstanding hedge instruments**	**Change in Intrinsic value of outstanding hedging instruments since inception of hedge**
	Assets	**Liabilities**	**Assets**	**Liabilities**				
Cash flow hedge								
Foreign exchange risk								
(a) Foreign exchange forward contracts	173.62	199.90	0.73	(3.64)	October 2024 - August 2025	1:1	USD 1 : INR 83.61 EUR 1 : INR 91.11	(4.72)
Interest rate risk								
Interest rate swap	-	150.41	-	(208.43)	October 2024 - July 2029	1:1	USD 1 : INR 83.61	(208.43)

31-Mar-24								
Type of hedge and risks	**Nominal value (INR)**		**Carrying amount of hedge instruments**		**Maturity date**	**Hedge Ratio**	**Weighted average strike rate for outstanding hedge instruments**	**Change in Intrinsic value of outstanding hedging instruments since inception of hedge**
	Assets	**Liabilities**	**Assets**	**Liabilities**				
Cash flow hedge								
Foreign exchange risk								
(a) Foreign exchange forward contracts	433.23	223.49	4.34	(1.61)	April 2024 - January 2025	1:1	USD 1 : INR 83.63 EUR 1 : INR 91.69	12.51

31-Mar-23								
Type of hedge and risks	**Nominal value (INR)**		**Carrying amount of hedge instruments**		**Maturity date**	**Hedge Ratio**	**Weighted average strike rate for outstanding hedge instruments**	**Change in Intrinsic value of outstanding hedging instruments since inception of hedge**
	Assets	**Liabilities**	**Assets**	**Liabilities**				
Cash flow hedge								
Foreign exchange risk								
(a) Foreign exchange forward contracts	937.24	1,486.13	28.60	(38.37)	April 2023 - July 2024	1:1	USD 1 : INR 77.08 EUR 1 : INR 95.10	(111.30)

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31-Mar-22								
Type of hedge and risks	**Nominal value (INR)**		**Carrying amount of hedge instruments**		**Maturity date**	**Hedge Ratio**	**Weighted average strike rate for outstanding hedge instruments**	**Change in Intrinsic value of outstanding hedging instruments since inception of hedge**
	Assets	**Liabilities**	**Assets**	**Liabilities**				
Cash flow hedge								
Foreign exchange risk								
(a) Foreign exchange forward contracts	3,988.31	482.48	102.59	(1.06)	April 2022 - March 2024	1:1	USD 1 : INR 79.71 EUR 1 : INR 92.80	83.33

(b) Disclosure of effects of hedge accounting on financial performance:

30-Sep-24				
Type of hedge and risks	**Change in the value of the hedging instrument recognised in other comprehensive income**	**Hedge ineffectiveness recognised in profit or loss**	**Amount reclassified from cashflow hedging reserve to profit or loss**	**Line item affected in statement of profit or loss because of reclassification**
Cash flow hedge				
(a) Foreign exchange risk	(4.72)	-	(1.36)	Revenue
(b) Interest rate risk	(208.43)	-	(2.96)	Finance cost

31-Mar-24				
Type of hedge and risks	**Change in the value of the hedging instrument recognised in other comprehensive income**	**Hedge ineffectiveness recognised in profit or loss**	**Amount reclassified from cashflow hedging reserve to profit or loss**	**Line item affected in statement of profit or loss because of reclassification**
Cash flow hedge				
(a) Foreign exchange risk	12.51	-	13.91	Revenue

31-Mar-23				
Type of hedge and risks	**Change in the value of the hedging instrument recognised in other comprehensive income**	**Hedge ineffectiveness recognised in profit or loss**	**Amount reclassified from cashflow hedging reserve to profit or loss**	**Line item affected in statement of profit or loss because of reclassification**
Cash flow hedge				
(a) Foreign exchange risk	(111.30)	-	33.78	Revenue

31-Mar-22				
Type of hedge and risks	**Change in the value of the hedging instrument recognised in other comprehensive income**	**Hedge ineffectiveness recognised in profit or loss**	**Amount reclassified from cashflow hedging reserve to profit or loss**	**Line item affected in statement of profit or loss because of reclassification**
Cash flow hedge				
(a) Foreign exchange risk	83.33	-	40.42	Revenue

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Movement in cash flow hedging reserves and costs of hedging reserve

Risk category	Foreign currency risk	Interest rate risk	Total
	Foreign exchange forward contracts	Interest rate swaps	
Cash flow hedging reserve			
As at April 01, 2024	(21.14)	-	(21.14)
Add: Changes in discounted spot element of foreign exchange forward contracts	(4.72)	-	(4.72)
Add: Changes in fair value of interest rate swaps	-	(208.43)	(208.43)
Less: Amounts reclassified to profit or loss	(1.36)	(2.96)	-
Less: Deferred tax relating to above (net)	1.42	16.71	18.13
As at September 30, 2024	(25.80)	(194.67)	(216.15)

Risk category	Foreign currency risk	Total
	Foreign exchange forward contracts	
Cash flow hedging reserve		
As at April 01, 2023	(30.50)	(30.50)
Add: Changes in discounted spot element of foreign exchange forward contracts	12.51	12.51
Less: Amounts reclassified to profit or loss	13.91	-
Less: Deferred tax relating to above (net)	(3.15)	(3.15)
As at March 31, 2024	(7.23)	(21.14)

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Risk category	Foreign currency risk	Total
	Foreign exchange forward contracts	
Cash flow hedging reserve		
As at April 01, 2022	41.91	41.91
Add: Changes in discounted spot element of foreign exchange forward contracts	(111.30)	(111.30)
Less: Amounts reclassified to profit or loss	33.78	-
Less: Deferred tax relating to above (net)	38.89	38.89
As at March 31, 2023	3.28	(30.50)

Risk category	Foreign currency risk	Total
	Foreign exchange forward contracts	
Cash flow hedging reserve		
As at April 01, 2021	(12.30)	(12.30)
Add: Changes in discounted spot element of foreign exchange forward contracts	83.33	83.33
Less: Amounts reclassified to profit or loss	40.42	-
Less: Deferred tax relating to above (net)	(29.12)	(29.12)
As at March 31, 2022	82.33	41.91

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47 Employee benefits

(i) Leave Obligations

The leave obligations cover the company's liability for earned leave which are classified as short-term benefits. The entire amount of the provision of Rs. 49.45 Million (March 31, 2024: Rs. 53.98 Million, March 31, 2023 - Rs. 42.54 Million, March 31, 2022 - Rs. 9.42 million) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

(ii) Post-employment obligations

Gratuity

The company provides for gratuity for employees in India as per the Payment Of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the group makes contributions to recognised funds in India. The group not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(iii) Defined Contribution Plan

The Company makes contributions towards Provident Fund, Employees' State Insurance Corporation & Labour Walfare Fund to defined contribution retirement benefit plan for qualifying employees.

The Company recognised Rs. 129.89 Million for the period (March 31, 2024: Rs. 204.16 Million, March 31, 2023 - Rs. 192.94 Million, March 31, 2022 - Rs. 152.62 Million) for Provident Fund, Employee's State Insurance Corporation (ESIC) & Labour Welfare Fund contributions included in Employee Benefits Expenses in the Restated Consolidated Statement of Profit and Loss.

(iv) Defined Benefit Plan

The Company makes annual contributions to Gratuity Fund which is administered by the Trustees of the fund, the board of trustees decide about the further investment of the corpus available to be invested. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

The Company also has a benefit plan with respect to Accumulating Leave Absences (Privilege Leave). The obligation for Leave Encashment is recognised in the same manner as Gratuity. The company has also provided long term compensated absences which are unfunded.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at respective dates.

A. Change in present value of the defined benefit obligation are as follows:

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1) Opening present value of Defined Benefit obligation	196.60	148.24	91.81	78.43
Addition due to acquistion	-	3.08	88.04	
2) Current Service Cost	26.19	15.69	11.98	8.26
3) Past Service Cost	-	1.09	8.59	-
4) Interest Cost	7.05	11.24	7.97	5.39
5) Benefits paid	(3.01)	(16.25)	(79.56)	(6.77)
6) Actuarial (Gain) / Loss on obligation - Change in Financial Assumptions	4.65	30.78	4.50	(3.24)
7) Actuarial (Gain) / Loss on obligation - Due to Experience	(5.74)	4.57	9.43	9.84
8) Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(1.84)	5.48	(0.10)
9) Closing present value of obligation	**225.74**	**196.60**	**148.24**	**91.81**

B. Changes in Fair value of Plan Assets during the period/ year ended:

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1) Fair value of plan assets as at beginning of period/ year	140.66	107.79	75.92	75.97
Addition due to acquistion	-	-	20.60	-
2) Expected return on plan assets	(1.21)	(0.06)	(1.22)	-
3) Contributions made	53.60	40.22	85.13	2.45
4) Benefits paid	(2.96)	(15.13)	(79.56)	(6.77)
5) Interest income	5.04	7.84	6.92	5.22
6) Actuarial gain / (Loss) on plan assets	-	-	-	(0.95)
7) Fair value of plan assets as at end of period/ year	**195.13**	**140.66**	**107.79**	**75.92**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

C. Net Assets / (Liability) as at Balance Sheet Date

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1) Closing Present value of the defined benefit obligation	225.74	196.60	148.24	91.81
2) Closing Fair value of plan Assets	195.13	140.66	107.79	75.92
Net Assets / (Liability) recognized in the Balance Sheet	**(30.61)**	**(55.94)**	**(40.45)**	**(15.89)**

D Expenses recognised during the period/ year:

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1) In Income Statement	28.19	20.18	21.63	8.43
2) In Other Comprehensive Income	0.13	(33.59)	(20.61)	(7.46)
Total Expenses recognised during the period/ year	**28.32**	**(13.41)**	**1.02**	**0.97**

E Net employee Benefits Expenses Recognized in the Employee Cost

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1) Current Service Cost	26.18	15.69	11.98	8.26
2) Past Service Cost	-	1.10	8.59	-
3) Interest Cost on benefit obligation	2.01	3.39	1.06	0.17
Net Expenses recognised during the period/ year	**28.19**	**20.18**	**21.63**	**8.43**

F Amount Recognised in Other Comprehensive Income

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1) Actuarial changes arising from changes in demographic assumptions	-	(1.77)	5.48	(0.10)
2) Actuarial changes arising from changes in financial assumptions	(5.13)	30.71	4.50	(3.24)
3) Actuarial changes arising from changes in experience variance	4.05	4.59	9.41	9.84
4) Return on plan assets, excluding amount recognized in net interest expense	1.21	0.06	1.22	0.95
Total Expenses recognised during the period/ year	**0.13**	**33.59**	**20.61**	**7.45**

G. Assumptions

The principal assumptions used in determining gratuity and leave encashment for the Company's plan are shown below :

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1) Discount rate Current period/ year	6.6%-6.92%	7%-7.52%	7.2%-7.47%	7%-7.27%
2) Salary growth rate (per annum)	6%-9%	6%-9%	6%-7%	6%-7%
3) Attrition Rate : Service rate < 5 years (For DKC)	15.00%	15.00%	10.00%	8.60%
Attrition Rate : Service rate >= 5 years (For DKC)	5.00%	5.00%	5.00%	2.00%
Attrition Rate : Upto 35 years of age (For KCPL)	10.00%	10.00%	3.00%	3.00%
Attrition Rate : above 35 years of age (For KCPL)	3.00%	3.00%	1.00%	1.00%
Attrition Rate : all age groups (For ESPL)	5.00%	0.00%	0.00%	0.00%
4) Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
5) Mortality Rate After Employment	0.00%	0.00%	0.00%	0.00%

DKC is for Dorf-Ketal Chemicals India Limited

KCPL is for Khyati Chemical Private Limited India

ESPL is for Elixir Soltek Private Limited

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Sensitivity Analysis

Quantitative Disclosures

A quantitative sensitivity analysis for significant assumption and quantitive impact on Defined Benefit Obligation is as shown below:

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1) Projected Benefit Obligation on basis of Current Assumptions	225.74	196.60	148.24	91.81
2) Delta Effect of +1% change in Rate of Discounting	(14.79)	(13.64)	(9.14)	(7.32)
3) Delta Effect of -1% change in Rate of Discounting	16.99	15.64	10.31	8.49
4) Delta Effect of +1% change in Rate of Salary Increase	13.12	11.84	8.70	7.51
5) Delta Effect of -1% change in Rate of Salary Increase	(12.21)	(11.16)	(7.97)	(6.73)
6) Delta Effect of +1% change in Rate of Employee Turnover	(1.37)	(0.93)	1.02	1.62
7) Delta Effect of -1% change in Rate of Employee Turnover	1.52	1.03	(1.15)	(1.84)

The Sensitivity Analysis is determined based on reasonable possible changes of respective assumptions occurring at the end of reporting period while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of actual change in projected benefit obligation as it is unlikely that the change is assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore in presenting the above sensitivity analysis, the present value of projected benefit obligation has been calculated using Projected Unit Credit Method at the end of reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Restated statement of Assets and Liabilities.

There was no change in methods and assumptions used in preparing the sensitivity analysis from prior years

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

48 Related Parties disclosures as per Ind AS 24

1) Name of the Related Parties :

Name of Related Party and the nature of Relationship	
(a) Entity having control over Parent Company	
	Menon Family Holding Trust
(b) Joint Venture	
	Dorf Ketal Tribonds International Company LLC, Kingdom of Saudi Arabia
	US Grinding Technologies LLC, USA
(c) Associates	Aritar Private Limited, India
	Trentar Private Limited, India
(d) Associate/ Joint Venture of Subsidiary/ Step Down Subsidiary	
	Dorf Ketal Speciality Chemicals SDN BHD, Malaysia
	Biopsin Pte Ltd, Singapore (Strucked-off during the FY 2023-24)
	Fluid Energy Ltd., Canada (upto 31st Dec '23)
(e) Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence with whom transactions were carried out during the period/ year	
	Yaap Digital Private Limited, India
	Lajawaab Foods Private Limited, India
	Fobeoz India Private Limited, India
	Garudauav Soft Solutions Private Limited, India
	Atir Properties Private Limited, India
	Stesalit Systems Limited
(f) Employment Benefit Plan	
	Dorf Ketal Chemicals India Private Limited Employees Gratuity Fund
(g) Key Managerial Personnel (KMP)	
	Mr. Sudhir V. Menon, Chairman & Managing Director
	Mr. Subodh V. Menon, Executive Director
	Mr. Mahesh Subramaniyam, Executive Director
	Mr. Perumangode Ramaswamy, Executive Director
	Mr. Pramod Menon, Executive Director
	Mr. Yogesh Ranade, Executive Director
	Mr. Vijaykumar Malpani, Chief Financial Officer
	Mr. Rajdeep Shahane, Company Secretary
	Mr. Rajesh Desai, Non Executive Independent Director (with effect from 01st Sep '24)
	Miss Bhavna Thakur, Independednt Women Director (with effect from 06th Sep '24)
	Dr. Deepak Parikh, Non Executive Independent Director (with effect from 06th Sep '24)
	Dr. P.D. Vaghela, Non Executive Independent Director (with effect from 06th Sep '24)
	Dr. Ganpati Dadasaheb Yadav, Independent Director (with effect from 06th Sep '24)
	Mr. Nanda Rackanchat, Non Executive Independent Director (with effect from 06th Sep '24)
	Mrs Padmaja Menon, Non-executive Director (upto 16th Aug'23)
	Mr. Vijayaraghava Aniparambil Menon, Non-executive Director (upto 16th Aug'23)
(h) Relatives of KMP	
	Mrs. Priyanka Menon, Daughter of Mr.Sudhir Menon
	Mrs. Deepika Menon, Wife of Mr.Subodh Menon
	Mr.Vrishank Menon, Son of Mr.Subodh Menon
	Mr. Varun Malpani, Son of Mr.Vijaykumar Malpani
	Ms.Ankika Menon, Daughter of Mr.Sudhir Menon

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

48 Related Parties disclosures (Cont)

2) Details of related party transactions and balances outstanding are as follows:

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Revenue from Operations/ Other Income				
(a) Sale of Products				
Dorf Ketal Specialty Chemicals SDN. BHD.	120.65	196.92	129.21	68.39
Dorf Ketal Tribonds International Company LLC	1.42	136.96	12.36	-
(b) Commission				
Dorf Ketal Specialty Chemicals SDN,BHD.	-	-	-	2.48
(c) Rent				
Aritar Private Limited	0.03	0.06	0.06	0.06
Trentar Private Limited	0.02	0.06	0.06	0.05
Yaap Digital Private Limited	0.03	0.07	0.07	0.07
(d) Guarantee Commission				
Trentar Private Limited	1.25	0.98	-	-
Garudauav Soft Solutions Private Limited	0.53	1.09	-	-
Stesalit Systems Limited	0.11	-	-	-
(e) Sale of Fixed Assets				
Garudauav Soft Solutions Private Limited	-	-	-	0.93
(f) Management Sharing Fees				
Garudauav Soft Solutions Private Limited	-	-	-	11.60
Dorf Ketal Specialty Chemicals SDN. BHD.	9.70	20.26	21.30	-
(g) Technical Fees				
Dorf Ketal Specialty Chemicals SDN. BHD.	19.52	40.89	23.48	-
(h) Payment on behalf by the Company				
Dorf Ketal Specialty Chemicals SDN. BHD.	0.15	-	-	-
2) Recovery of Expenses				
Fobeoz (India) Private Limited.	0.00	0.01	0.06	0.01
Trentar Private Limited	-	0.75	-	-
Aritar Private Limited	-	-	-	0.15
La Jawaab Foods Private Limited	-	-	-	1.23
3) Expenses				
(a) Purchase of Products				
Dorf Ketal Specialty Chemicals SDN. BHD.	1.88	0.32	-	-
(b) Purchase of Fixed Assets				
Yaap Digital Private Limited	-	-	-	0.60
(c) Contribution Payable to Gratuity Trust Fund				
Dorf Ketal Chemicals India Private Limited Employees Gratuity Fund	11.56	51.03	38.98	15.89
4) Re-imbursement of Expenses				
Dorf Ketal Chemicals India Private Limited Employees Gratuity Fund	-	1.61	1.01	1.06
Aritar Private Limited	-	3.62	0.86	-
Fobeoz (India) Private Limited.	-	-	0.97	-
Yaap Digital Private Limited	2.21	4.27	0.38	1.29
La Jawaab Foods Private Limited	1.51	1.14	4.77	5.50
Garudauav Soft Solutions Private Limited	0.38	1.39	0.93	-
Atir Properties Private Limited	1.33	3.26	-	-

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

5) Loans and Advances				
(a) Loan / Inter Corporate Deposits given during the period/ year				
Aritar Private Limited	1.17	0.10	15.65	1.80
Trentar Private Limited	676.92	2,891.13	260.08	66.12
(b) Loan / Inter Corporate Deposits given being repaid during the period/ year				
Principal Repaid				
Associates:				
Aritar Private Limited	-	3.83	-	-
Trentar Private Limited	-	336.23	53.43	-
Interest Repaid				
Associates:				
Aritar Private Limited	0.93	2.02	-	-
Trentar Private Limited	115.58	63.77	1.07	-
(c) Interest Income for the period/ year				
Associates:				
Aritar Private Limited	0.72	1.45	0.88	0.01
Trentar Private Limited	159.77	96.50	15.77	1.07
(d) Advances Received				
Dorf Ketal Specialty Chemicals SDN. BHD.	-	0.49	-	-
6) Investments made during the period/ year				
Dorf Ketal Tribonds International Company LLC	-	-	127.31	-
Trentar Private Limited	-	-	-	6.50
7) Financial Guarantee issued during the period/ year				
Trentar Private Limited	-	500.00	-	-
Garudauav Soft Solutions Private Limited	-	300.00	204.80	-
Stesalit Systems Limited	200.00	-	-	-
8) Outstanding at the period/ year end				
(a) Trade Payables				
Aritar Private Limited	-	-	0.93	-
Yaap Digital Private Limited	-	0.15	0.61	0.23
Garudauav Soft Solutions Private Limited	-	0.34	1.00	-
Atir Properties Private Limited	-	0.26	-	-
Dorf Ketal Specialty Chemicals SDN. BHD.	0.69	-	-	-
(b) Other Payables				
Trentar Private Limited	0.01	-	-	-
(c) Trade Receivables				
Dorf Ketal Specialty Chemicals SDN. BHD.	122.40	35.90	40.30	68.53
Dorf Ketal Tribonds International Company LLC	14.59	13.12	12.62	-
(d) Other Receivables				
Dorf Ketal Specialty Chemicals SDN. BHD.	2.51	61.61	44.92	2.50
Trentar Private Limited	-	0.98	-	-
Garudauav Soft Solutions Private Limited	1.83	1.09	-	13.69
Yaap Digital Private Limited	0.01	0.01	0.02	0.01
Aritar Private Limited	0.04	-	-	-
(e) Loans and Advances Given				
Aritar Private Limited	14.91	14.03	18.33	1.81
Trentar Private Limited	3,581.30	2,876.17	288.55	67.19
La Jawaab Foods Private Limited	17.01	16.82	15.05	15.05
Atir Properties Private Limited	0.01	1.00	1.01	1.01
Fobeoz (India) Private Limited.	3.92	3.92	2.81	3.89

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

9) Transactions with KMP and their Relatives				
(a) KMP				
(i) Remuneration				
Short Term Employee Benefits	1,063.64	2,278.52	1,887.39	1,366.49
(ii) Rent paid	8.32	15.48	14.49	13.54
(iii) Professional fees	0.55	1.58	1.10	0.83
(iv) Payable outstanding	-	4.33	-	-
(v) Receivables outstanding	-	15.04	0.36	0.22
(b) Relatives of KMP				
(i) Remuneration				
Short Term Employee Benefits	185.32	970.05	60.74	-
(ii) Rent paid	1.20	1.60	-	-
10) Financial Guarantee				
Garudauav Soft Solutions Private Limited	404.80	404.00	204.80	-
Trentar Private Limited	500.00	500.00	-	-
Stesalit Systems Limited	200.00	-	-	-

Notes:

1 The transactions with related parties are made in the normal course of business and are on an arm's length basis.
2 The remuneration of key management personnel does not include provisions for gratuity as information is available on a group basis only.
3 Related parties are disclosed only in case where there are transactions.

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

3) The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 read with SEBI ICDR Regulations during the period ended 30 September, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022:

1. Dorf-Ketal Chemicals India Limited

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Revenue from Operations/ Other Income				
(a) Sale of Products				
Dorf Ketal B.V.	462.91	558.58	749.91	557.51
Dorf Ketal Brasil Ltda	142.66	356.91	413.74	179.20
Dorf Ketal Chemicals FZE	1,313.84	2,082.77	1,274.32	781.76
Dorf Ketal Chemicals PTE Ltd.	1,022.87	1,789.95	1,740.81	1,308.25
Dorf Ketal Chemicals LLC	3,275.03	4,669.98	6,624.47	5,287.67
Khyati Chemicals Private Limited India	6.08	13.81	23.38	-
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	97.93	267.64	299.59	270.33
Dorf Ketal Chemicals (Shanghai) LTD.	42.54	220.93	100.28	81.26
Dorf Ketal Chemicals UK Private Limited	35.60	136.74	-	-
Dorf Ketal Energy Services LLC	-	4.74	-	-
Elixir Soltek Private Limited	18.24	-	-	-
(b) Guarantee Commission				
Dorf Ketal B.V.	1.27	3.48	1.52	1.49
Dorf Ketal Brasil Ltda	-	0.95	2.05	1.14
Dorf Ketal Chemicals FZE	38.72	6.69	0.84	0.09
Dorf Ketal Chemicals LLC	4.38	2.93	1.72	3.00
Dorf Ketal Energy Services LLC	6.42	14.76	-	-
Fluid Energy Ltd.	1.66	-	-	-
(c) Sale of License				
Khyati Chemicals Private Limited India	-	-	3.92	-
(d) Dividend				
Dorf Ketal Brasil Ltda	395.69	452.38	93.89	314.34
Dorf Ketal Chemicals PTE Ltd.	-	-	-	115.29
2) Recovery of Expenses				
Dorf Ketal B.V.	-	2.88	2.85	2.75
Dorf Ketal Brasil Ltda	-	1.32	2.65	1.77
Dorf Ketal Chemicals FZE	-	4.27	1.87	3.66
Dorf Ketal Chemicals LLC	0.22	1.67	0.11	14.43
Dorf Ketal Chemicals PTE Ltd.	0.25	0.86	-	7.49
3) Expenses				
(a) Purchase of Products				
Dorf Ketal B.V.	-	109.53	50.88	-
Dorf Ketal Chemicals FZE	1,335.63	1,576.35	1,503.44	15.65
Dorf Ketal Chemicals PTE Ltd.	4.40	6.72	1.65	7.40
Dorf Ketal Chemicals LLC	2.51	31.40	69.17	7.65
Khyati Chemicals Private Limited India	-	56.01	1.46	-
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	0.70	-	-	3.72
Fluid Energy Ltd	-	5.69	-	-
Elixir Soltek Private Limited	1.81	-	-	-
(b) Royalty Expense				
Dorf Ketal Chemicals FZE	-	-	-	0.76

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

(c) Purchase of Fixed Assets				
Dorf Ketal B.V.	-	-	2.07	-
Dorf Ketal Chemicals LLC	-	4.60	-	-
Fluid Energy Ltd	-	6.19	-	-
(d) Purchase of License				
Khyati Chemicals Private Limited India	-	-	1.03	-
4) Re-imbursement of Expenses				
Dorf Ketal B.V.	-	-	2.27	10.80
Dorf Ketal Chemicals FZE	2.48	18.86	2.66	8.68
Dorf Ketal Chemicals PTE Ltd.	4.91	15.02	6.47	5.64
Dorf Ketal Chemicals LLC	2.31	0.60	0.29	0.05
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	0.66	-	-	-
5) Loans and Advances				
(a) Loan / Inter Corporate Deposits given during the period/ year				
Dorf Ketal Chemicals FZE	-	-	243.55	-
Elixir Soltek Private Limited	-	28.05	-	-
(b) Loan / Inter Corporate Deposits given being repaid during the period/ year				
Principal Repaid				
Elixir Soltek Private Limited	18.64	-	-	-
(c) Interest received				
Dorf Ketal Chemicals FZE	8.76	12.83	4.46	-
Elixir Soltek Private Limited	1.06	-	-	-
(d) Interest income for the period/ year				
Dorf Ketal Chemicals FZE	8.76	17.42	4.46	-
Elixir Soltek Private Limited	0.82	0.32	-	-
(e) Interest Expense - Paid				
Khyati Chemicals Private Limited India	-	-	30.24	-
6) Investments made during the period/ year				
Dorf Ketal Chemicals UK Private Limited	-	784.05	46.32	-
Khyati Chemicals Private Limited India	-	-	2,307.73	-
Elixir Soltek Private Limited	-	195.79	-	-
7) Financial Guarantee issued during the period/ year				
Dorf Ketal Chemicals LLC	-	834.05	1,725.57	1,520.00
Dorf Ketal B.V.	294.28	509.70	478.52	428.00
Dorf Ketal Chemicals FZE	14,853.94	1,187.69	5,727.25	532.00
Dorf Ketal Energy Services LLC	-	2,568.87	1,536.58	-
Fluid Energy Ltd	-	673.94	-	-
Dorf Ketal Brasil Ltda.	-	-	513.56	475.00
Khyati Chemicals Private Limited India	-	270.00	750.00	-
8) Outstanding at the period/ year end				
(a) Trade Payables				
Dorf Ketal B.V.	-	-	32.19	3.94
Dorf Ketal Brasil Ltda	-	-	0.20	0.18
Dorf Ketal Chemicals FZE	263.04	46.92	278.37	14.67
Dorf Ketal Chemicals PTE Ltd.	6.71	5.18	21.09	8.04
Dorf Ketal Chemicals LLC	13.78	72.48	110.04	45.33
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	-	4.17	4.10	3.79
Dorf Ketal Chemicals (Shanghai) LTD.	-	-	-	0.85
Khyati Chemicals Private Limited India	41.97	41.97	0.93	-
Fluid Energy Ltd	-	5.67	-	-
Elixir Soltek Private Limited	0.98	-	-	-

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

(b) Trade Receivables				
Dorf Ketal B.V.	483.81	302.15	338.12	211.10
Dorf Ketal Brasil Ltda	93.79	97.26	209.47	80.53
Dorf Ketal Chemicals FZE	746.84	466.47	273.95	212.94
Dorf Ketal Chemicals PTE Ltd.	481.61	433.87	374.43	542.94
Dorf Ketal Chemicals LLC	1,849.97	808.87	1,634.42	1,767.38
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	53.43	87.28	93.04	106.04
Dorf Ketal Chemicals (Shanghai) LTD.	86.66	143.49	88.27	98.11
Dorf Ketal Chemicals UK Private Limited	120.37	130.69	-	-
Dorf Ketal Energy Services LLC	4.77	4.75	-	-
Elixir Soltek Private Limited	6.66	-	-	-
(c) Other Receivables				
Dorf Ketal B.V.	1.33	5.19	4.24	2.97
Dorf Ketal Brasil Ltda	3.44	3.42	3.35	2.94
Dorf Ketal Chemicals FZE	45.28	0.16	4.28	0.55
Dorf Ketal Chemicals PTE Ltd.	0.25	0.11	0.11	7.55
Dorf Ketal Chemicals LLC	4.62	-	1.69	2.59
Dorf Ketal Energy Services LLC	6.45	14.80	-	-
(d) Loans and Advances Given				
Dorf Ketal Chemicals FZE	251.39	250.22	246.51	-
Elixir Soltek Private Limited	9.41	28.37	-	-
10) Financial Guarantee				
Dorf Ketal Chemicals LLC	1,759.75	1,751.51	1,725.57	1,515.85
Dorf Ketal B.V.	836.85	509.70	478.52	450.58
Dorf Ketal Chemicals FZE	21,351.60	6,417.18	5,727.25	530.55
Dorf Ketal Energy Services LLC, USA	2,580.96	2,568.87	1,536.58	-
Fluid Energy Ltd	681.70	673.94	-	-
Dorf Ketal Brasil Ltda	-	-	513.56	473.70
Khyati Chemicals Private Limited India	270.00	270.00	750.00	-

2. Dorf Ketal B.V.

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Revenue from Operations/ Other Income				
(a) Sale of Products				
Dorf Ketal Brasil Ltda	-	2.60	3.21	-
Dorf Ketal Chemicals FZE	-	3.89	73.74	66.15
Dorf Ketal Chemicals LLC	5.53	12.09	15.63	-
Dorf Ketal Chemicals PTE Ltd.	-	-	15.01	-
Dorf-Ketal Chemicals India Limited	-	110.35	51.80	-
(b) Sale of Fixed Assets				
Dorf-Ketal Chemicals India Limited	-	-	2.07	-
(c) Guarantee Commission - Income				
Dorf Ketal Chemicals LLC	7.21	-	-	-
Dorf Ketal Energy Services LLC, USA	13.30	-	-	-
2) Recovery of Expenses				
Dorf-Ketal Chemicals India Limited	-	-	2.27	10.80

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

3) Expenses				
(a) Purchase of product				
Dorf Ketal Chemicals FZE	88.24	204.86	157.91	89.37
Dorf Ketal Chemicals LLC	0.39	-	-	0.10
Dorf-Ketal Chemicals India Limited	464.55	576.13	749.09	559.08
(b) Guarantee Commission - Expense				
Dorf-Ketal Chemicals India Limited	1.29	3.45	1.46	1.48
4) Reimbursement of expenses				
Dorf-Ketal Chemicals India Limited	-	2.88	2.85	2.75
5) Loans & Advances				
(a) Loans Taken during the period/ year				
Dorf Ketal Chemicals FZE	-	-	-	102.54
(b) Interest expense on Loan Taken				
Dorf Ketal Chemicals FZE	-	-	-	0.47
(c) Repayment of Principal for Loan Taken				
Dorf Ketal Chemicals FZE	-	-	102.54	-
6) Outstanding at the period/ year end				
(a) Trade Receivables				
Dorf Ketal Brasil Ltda	-	-	1.62	-
Dorf Ketal Chemicals FZE	-	-	24.88	12.05
Dorf Ketal Chemicals LLC	13.11	4.43	11.45	-
Dorf-Ketal Chemicals India Limited	-	0.26	32.19	3.94
Dorf Ketal Chemicals PTE Ltd.	0.37	-	-	-
Dorf Ketal Energy Services LLC, USA	13.69	-	-	-
(b) Trade Payables				
Dorf Ketal Chemicals FZE	24.04	62.26	115.69	38.29
Dorf-Ketal Chemicals India Limited	484.92	280.91	342.40	214.07
(c) Loan Taken				
Dorf Ketal Chemicals FZE	-	-	-	102.54

3. Dorf Ketal Brasil Ltda

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Revenue from Operations/ Other Income				
(a) Sale of Products				
DRK Logística Ltda. (Brazil)	2.12	45.17	25.49	2.04
Dorf Ketal Chemicals LLC	-	-	7.43	-
2) Expenses				
(a) Purchase of products				
Dorf Ketal B.V.	-	2.56	3.21	-
Dorf Ketal Chemicals FZE	9.47	11.63	74.68	8.29
Dorf Ketal Chemicals LLC	33.54	50.33	68.39	99.07
Dorf-Ketal Chemicals India Limited	149.25	356.91	429.95	179.00
Fluid Energy Limited	-	5.60	-	-
Khyati Chemicals Private Limited India	8.85	19.03	10.08	-
DRK Logística Ltda. (Brazil)	160.09	345.96	207.37	77.29
(b) Guarantee Commission - Expense				
Dorf-Ketal Chemicals India Limited	-	0.95	2.04	0.21

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

(c) Dividend				
Dorf-Ketal Chemicals India Limited	396.55	447.91	95.76	345.08
3) Reimbursement of Expense				
Dorf-Ketal Chemicals India Limited	-	1.32	2.65	1.77
4) Outstanding at the period/ year end				
(a) Trade Receivables				
Dorf-Ketal Chemicals India Limited	0.51	-	0.20	0.18
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	0.50	-	-	-
(b) Trade payables				
Dorf Ketal B.V.	-	-	1.62	-
Dorf Ketal Chemicals FZE	2.33	3.53	23.01	-
Dorf Ketal Chemicals LLC	21.97	4.79	21.26	46.01
Dorf-Ketal Chemicals India Limited	97.36	100.69	212.81	83.47
Fluid Energy Limited	-	5.73	-	-
DRK Logística Ltda. (Brazil)	18.80	20.95	46.63	23.70

4. DRK Logística Ltda. (Brazil)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Revenue from Operations/ Other Income				
(a) Sale of Products				
Dorf Ketal Brasil Ltda	159.99	322.49	207.55	77.29
2) Expenses				
(a) Purchase of products				
DORF KETAL BRASIL LTDA	2.02	21.70	25.67	2.04
3) Outstanding at the period/ year end				
(a) Trade Receivables				
Dorf Ketal Brasil Ltda	18.80	20.95	46.63	23.70

5. Dorf Ketal Chemicals (Malaysia) SDN. BHD.

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Revenue from Operations/ Other Income				
(a) Sale of Products				
Dorf Ketal Chemicals PTE Ltd.	6.89	8.88	11.99	5.97
Dorf-Ketal Chemicals India Limited	0.70	-	-	3.71
2) Recovery of Expenses				
Dorf-Ketal Chemicals India Limited	0.66	-	-	-
3) Expenses				
(a) Purchase				
Dorf Ketal Chemicals FZE	415.60	688.60	106.17	67.27
Dorf Ketal Chemicals PTE Ltd.	32.03	66.06	48.05	23.44
Dorf-Ketal Chemicals India Limited	101.45	267.06	299.73	271.19
(b) Management Fees - Exp.				
Dorf Ketal Chemicals PTE Ltd.	114.68	319.81	186.55	137.26
(c) Dividend Paid				
Dorf Ketal Chemicals PTE Ltd.	51.47	24.87	13.54	20.76

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

4) Outstanding at the period/ year end				
(a) Trade Receivables				
Dorf Ketal Chemicals PTE Ltd.	6.63	3.33	0.25	2.59
Dorf-Ketal Chemicals India Limited		4.16	4.10	3.79
(b) Trade Payables				
Dorf Ketal Chemicals FZE	210.79	225.73	18.45	33.60
Dorf Ketal Chemicals PTE Ltd.	263.06	345.69	0.15	170.68
Dorf-Ketal Chemicals India Limited	60.09	87.28	93.04	106.04
Dorf Ketal Brasil Ltda	0.50	-	-	-

6. Dorf Ketal Chemicals (Shanghai) LTD.

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Revenue from Operations/ Other Income				
(a) Sale of Products				
Dorf Ketal Chemicals FZE	64.71	-	-	-
(b) Other Income				
Dorf Ketal Chemicals PTE Ltd.	64.14	0.66	-	-
2) Expenses				
(a) Purchase				
Dorf Ketal Chemicals PTE Ltd.	-	-	1.49	-
Dorf-Ketal Chemicals India Limited	42.92	220.56	100.33	81.77
(b) Management Fees Exp. - Other Operating Income				
Dorf Ketal Chemicals PTE Ltd.	49.59	62.48	-	-
(c) Other Expenses				
Dorf Ketal Chemicals PTE Ltd.	-	-	-	28.93
3) Loans and Advances				
(a) Loan Taken during the period/ year				
Dorf Ketal Chemicals PTE Ltd.	-	-	-	40.45
(b) Repayment of Principal on loan taken				
Dorf Ketal Chemicals PTE Ltd.	-	-	40.45	-
4) Outstanding at the period/ year end				
(a) Trade Receivables				
Dorf Ketal Chemicals PTE Ltd.	0.49	-	-	29.46
Dorf-Ketal Chemicals India Limited	-	-	-	0.85
Dorf Ketal Chemicals FZE	80.00	-	-	-
(b) Trade Payables				
Dorf Ketal Chemicals PTE Ltd.	64.67	11.33	23.80	-
Dorf-Ketal Chemicals India Limited	86.54	143.49	88.27	98.11
(c) Loan Taken				
Dorf Ketal Chemicals PTE Ltd.	-	-	-	40.45

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7. Dorf Ketal Chemicals FZE

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Revenue from Operations/ Other Income				
(a) Sale of Product				
Dorf Ketal B.V.	87.77	184.31	157.91	89.37
Dorf Ketal Brasil Ltda	9.06	11.81	74.68	8.29
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	407.87	683.54	106.17	70.15
Dorf Ketal Chemicals LLC	-	-	-	2.37
Dorf Ketal Chemicals PTE Ltd.	15.93	0.40	14.23	56.05
Dorf Ketal Energy Services LLC, USA	16.27	172.44	-	-
Fluid Energy Limited	-	21.37	-	-
Dorf-Ketal Chemicals India Limited	1,325.42	1,573.87	1,503.44	15.45
(b) Royalty Income				
Dorf-Ketal Chemicals India Limited	-	-	-	0.74
Fluid Energy Limited	-	1,655.28	-	-
(c) Other Income				
Fluid Energy Limited	836.13	-	-	-
(d) Recovery Received				
Dorf Ketal Chemicals FZE	2.48	-	-	-
2) Recovery of Expenses				
Dorf-Ketal Chemicals India Limited	-	18.86	2.66	8.68
3) Expenses				
(a) Purchase of Product				
Dorf Ketal B.V.	-	3.88	73.74	66.15
Dorf Ketal Chemicals PTE Ltd.	-	-	5.57	22.83
Dorf-Ketal Chemicals India Limited	1,314.78	2,082.88	1,276.50	781.02
Fluid Energy Limited	-	155.15	-	-
Dorf Ketal Chemicals (Shanghai) LTD.	64.71	-	-	-
Dorf Ketal Chemicals LLC	-	-	12.80	-
(b) Guarantee Commission - Expense				
Dorf-Ketal Chemicals India Limited	38.81	6.75	0.83	0.13
(c) Other Expenses				
Fluid Energy Limited	52.92	49.31	-	-
4) Re-imbursement of Expenses				
Dorf-Ketal Chemicals India Limited	-	4.27	1.87	3.66
5) Loans and Advances				
(a) Interest on IC Loan - Expense				
Dorf Ketal Chemicals LLC	23.41	45.91	11.58	-
Dorf Ketal Chemicals PTE Ltd.	35.12	69.38	14.61	-
Dorf-Ketal Chemicals India Limited	8.78	17.43	4.37	-
(b) Interest on IC Loan - Income				
Dorf Ketal Energy Services LLC, USA	-	6.05	-	-
Fluid Energy Limited	48.10	119.14	-	-
Dorf Ketal B.V.	-	-	-	0.47
Dorf Ketal Well Services LLC	129.76	-	-	-
(c) Loans Given during the period/ year				
Dorf Ketal B.V.	-	-	-	102.54
Dorf Ketal Chemicals Limited, Canada	-	-	1,350.65	-
Dorf Ketal Energy Services LLC, USA	-	91.64	35.71	-
Fluid Energy Limited	-	1,370.95	-	-
Dorf Ketal Well Services LLC	13,043.55	-	-	-
(d) Loans Taken during the period/ year				
Dorf Ketal Chemicals LLC	-	-	657.36	-
Dorf Ketal Chemicals PTE Ltd.	-	-	971.43	-
Dorf-Ketal Chemicals India Limited	-	-	246.51	-

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

(e) Receipt of principal for Loan Given				
Dorf Ketal Energy Services LLC, USA	-	123.86	-	-
Dorf Ketal B.V.	-	-	102.54	-
(f) Interest accrued - expense				
Dorf-Ketal Chemicals India Limited	-	12.83	4.46	-
(g) Purchase of IP against Loan given				
Dorf Ketal Well Services LLC	6,864.59	-	-	-
(h) Transfer due to Merger				
Transfer to Fluid Energy Limited	-	1,370.95	-	-
(i) Transfer from due to Merger				
Transfer from Dorf Ketal Chemicals Limited, Canada	-	1,350.65	-	-
(j) Advance given during the period/ year				
Dorf Ketal Energy Services Limited, Canada	-	0.20	-	-
(k) Receipt of payment for Advance Given				
Dorf Ketal Energy Services Limited, Canada	0.20	-	-	-
6) Outstanding at the period/ year end				
(a) Trade Receivables				
Dorf Ketal B.V.	23.76	62.37	115.69	38.29
Dorf Ketal Brasil Ltda	2.33	3.53	23.01	-
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	209.36	257.29	18.45	33.60
Dorf Ketal Chemicals LLC	-	-	0.28	-
Dorf Ketal Chemicals PTE Ltd.	12.26	-	13.69	10.46
Dorf Ketal Energy Services LLC, USA	31.35	156.31	-	-
Fluid Energy Limited	23.98	451.49	-	-
Dorf-Ketal Chemicals India Limited	261.66	47.01	278.37	14.67
Dorf Ketal Well Services LLC	22.89	-	-	-
(b) Trade Payables				
Dorf Ketal B.V.	-	-	24.88	12.05
Dorf Ketal Chemicals LLC	4.85	-	1.16	-
Dorf Ketal Chemicals PTE Ltd.	-	-	15.42	-
Dorf-Ketal Chemicals India Limited	792.05	399.76	278.22	213.50
Fluid Energy Limited	102.93	101.95	-	-
Dorf Ketal Chemicals (Shanghai) LTD.	79.81	-	-	-
(c) Loan Taken				
Dorf Ketal Energy Services Limited, Canada	-	0.20	-	-
Dorf Ketal Chemicals LLC	670.38	667.24	657.36	-
Dorf Ketal Chemicals PTE Ltd.	1,005.57	1,000.86	986.04	-
Dorf-Ketal Chemicals India Limited	251.39	250.22	246.51	-
(d) Loan Given				
Dorf Ketal Energy Services LLC, USA	-	3.49	35.71	-
Dorf Ketal Chemicals Limited, Canada	-	-	1,350.65	-
Dorf Ketal B.V.	-	-	-	102.54
Fluid Energy Limited	1,377.40	1,370.95	-	-
Dorf Ketal Well Services LLC	6,402.13	-	-	-
(e) Advances given				
Dorf Ketal Energy Services Limited, Canada	-	0.20	-	-

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

8. Dorf Ketal Chemicals Limited, Canada

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Loans and Advances				
(a) Loan Taken during the period/ year				
Dorf Ketal Chemicals FZE	-	-	1,350.65	-
(b) Transfer to Due to Merger				
Fluid Energy Limited	-	1,350.65	-	-
2) Outstanding at the period/ year end				
(a) Trade Receivables				
Fluid Energy Limited	-	-	276.50	-
(b) Loan Taken				
Dorf Ketal Chemicals FZE	-	0.00	1,350.65	-

9. Dorf Ketal Chemicals LLC

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Revenue from Operations/ Other Income				
(a) Sale of Product				
Dorf Ketal B.V.	0.33	-	-	0.10
Dorf Ketal Brasil Ltda	32.06	51.53	68.39	99.07
Dorf Ketal Chemicals PTE Ltd.	-	0.12	-	1.26
Flowchem Technologies LLC	-	-	90.71	64.97
Dorf-Ketal Chemicals India Limited	2.51	31.36	68.26	7.62
Dorf Ketal Chemicals FZE	-	-	12.80	-
(b) Other Income				
Dorf-Ketal Chemicals India Limited	-	6.80	-	-
(c) Sale of Fixed Assets				
Dorf-Ketal Chemicals India Limited	-	4.60	-	-
2) Recovery of expenses				
Dorf-Ketal Chemicals India Limited	2.31	0.60	0.29	0.05
3) Expenses				
(a) Purchase				
Dorf Ketal B.V.	5.45	12.13	15.63	-
Dorf Ketal Brasil Ltda	-	-	7.43	-
Dorf Ketal Chemicals FZE		-	-	2.37
Dorf Ketal Energy Services LLC, USA	13.92	21.71	-	-
Dorf-Ketal Chemicals India Limited	3,344.19	4,672.55	6,654.74	5,298.97
Flowchem Technologies LLC	-	-	4.93	-
Dorf Ketal Chemicals PTE Ltd.	-	22.57	20.82	-
(b) Guarantee Commission - Expense				
Dorf-Ketal Chemicals India Limited	4.39	2.93	1.71	3.07
Dorf Ketal B.V.	7.39	-	-	-
Dorf Ketal Chemicals UK Private Limited, UK	59.65	-	-	-
4) Re-imbursement of Expenses				
Dorf-Ketal Chemicals India Limited	-	1.67	0.11	14.43
5) Loans and Advances				
(a) Loans Given during the period/ year				
Dorf Ketal Chemicals FZE	-	-	657.36	-
Dorf Ketal Energy Services LLC, USA	546.98	450.39	328.68	-
Flowchem Technologies LLC	-	-	231.39	200.60
(b) Interest Accrued on IC Loan - Asset				
Flowchem Technologies LLC	-	-	254.03	187.49

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

(c) Interest on IC Loan - Income				
Dorf Ketal Chemicals FZE	23.41	45.91	11.58	-
Dorf Ketal Energy Services LLC, USA	-	26.16	-	-
Flowchem Technologies LLC	27.56	26.05	50.26	47.15
Dorf Ketal Well Services LLC	0.56	-	-	-
(d) Advance received during the period/ year				
Dorf Ketal Energy Services Limited, Canada	-	-	2.07	-
(e) Receipt of Principal on Loan Given				
Dorf Ketal Energy Services LLC, USA	-	779.07	-	-
Flowchem Technologies LLC	36.80	74.20	-	-
(f) Receipt of payment for Advance Given				
Dorf Ketal Energy Services Limited, Canada	2.08	-	-	-
6) Outstanding at the period/ year end				
(a) Trade Receivables				
Dorf Ketal Brasil Ltda	21.54	4.77	21.26	46.01
Dorf Ketal Chemicals FZE	4.85	-	1.16	-
Dorf-Ketal Chemicals India Limited	13.78	72.48	110.04	45.33
Flowchem Technologies LLC	-	-	29.32	-
Dorf Ketal Chemicals PTE Ltd.	0.84	-	-	-
Dorf Ketal Energy Services Limited, Canada	0.00	-	-	-
Dorf Ketal Energy Services LLC, USA	164.87	125.25	-	-
Fluid Energy Limited	0.36	-	-	-
(b) Trade Payables				
Dorf Ketal B.V.	12.87	4.47	11.45	-
Dorf Ketal Chemicals FZE	-	-	0.28	-
Dorf Ketal Chemicals PTE Ltd.	5.87	4.36	5.19	4.25
Dorf Ketal Energy Services LLC, USA	-	13.82	-	-
Dorf-Ketal Chemicals India Limited	1,854.58	669.96	1,636.11	1,769.99
Dorf Ketal Chemicals UK Private Limited, UK	39.70	-	-	-
Dorf Ketal Energy Services Limited, Canada	2.09	-	-	-
Dorf Ketal Energy Services LLC, USA	3.58	-	-	-
(c) Advance Given				
Dorf Ketal Energy Services Limited, Canada	-	2.08	2.07	-
(d) Loans Given				
Dorf Ketal Chemicals FZE	670.38	667.24	657.36	-
Dorf Ketal Energy Services LLC, USA	548.20	-	328.68	-
Flowchem Technologies LLC	1,408.17	1,444.98	1,519.18	1,287.79

10. Dorf Ketal Chemicals PTE Ltd.

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Revenue from Operations/ Other Income				
(a) Sale of Product				
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	31.54	65.91	48.05	23.56
Dorf Ketal Chemicals (Shanghai) LTD.	-	-	1.49	-
Dorf Ketal Chemicals FZE	-	-	5.57	22.66
Dorf-Ketal Chemicals India Limited	4.47	6.40	1.62	7.41
Dorf Ketal Chemicals LLC	-	22.57	20.82	-
(b) Management Fees - Inc				
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	112.17	316.92	181.56	137.77
Dorf Ketal Chemicals (Shanghai) LTD.	50.26	62.99	-	-
(c) Dividend Received				
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	45.01	25.09	13.00	20.47
(d) Other Income				
Dorf Ketal Chemicals (Shanghai) LTD.	-	-	-	24.07
Dorf-Ketal Chemicals India Limited	-	16.29	-	-

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2) Recovery of Expenses				
Dorf-Ketal Chemicals India Limited	4.91	15.02	6.47	5.64
3) Expenses				
(a) Purchases				
Dorf Ketal B.V.	-	-	15.01	-
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	6.75	8.91	11.99	6.00
Dorf Ketal Chemicals FZE	17.16	0.39	14.23	56.50
Dorf Ketal Chemicals LLC	-	0.11	-	1.26
Dorf-Ketal Chemicals India Limited	1,032.81	1,787.95	1,744.70	1,305.40
(b) Dividend Paid				
Dorf-Ketal Chemicals India Limited	-	-	-	118.20
(c) Other Expenses				
Dorf Ketal Chemicals (Shanghai) LTD.	64.14	0.66	-	-
Dorf-Ketal Chemicals India Limited	-	0.85	-	-
4) Reimbursement of expenses				
Dorf-Ketal Chemicals India Limited	-	0.86	-	7.49
5) Loans and Advances				
(a) Loan given during the period/ year				
Dorf Ketal Chemicals (Shanghai) LTD.	-	-	-	40.45
Dorf Ketal Chemicals FZE	-	-	970.22	-
(b) Receipt of Principal on Loans Given				
Dorf Ketal Chemicals (Shanghai) LTD.	-	-	40.45	-
Dorf Ketal Chemicals FZE	-	-	-	-
(c) Interest on IC Loan - Income				
Dorf Ketal Chemicals FZE	35.02	69.37	14.86	-
(d) Advance given during the period/ year				
Dorf Ketal Chemicals (Thailand) Co. Ltd., Thailand	5.44	-	-	-
6) Outstanding at the period/ year end				
(a) Trade Receivables				
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	244.54	345.53	0.15	170.68
Dorf Ketal Chemicals (Shanghai) LTD.	62.01	9.27	21.18	-
Dorf Ketal Chemicals FZE	-	-	15.42	-
Dorf Ketal Chemicals LLC	5.87	4.35	5.19	4.26
Dorf-Ketal Chemicals India Limited	4.50	5.18	21.09	8.04
(b) Trade Payables				
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	6.63	3.33	0.25	2.27
Dorf Ketal Chemicals (Shanghai) LTD.	0.49	-	-	29.58
Dorf Ketal Chemicals FZE	12.02	-	13.69	10.53
Dorf-Ketal Chemicals India Limited	478.83	413.76	374.53	550.50
Dorf Ketal B.V.	0.37	-	-	-
Dorf Ketal Chemicals LLC	0.84	-	-	-
(c) Loan Given				
Dorf Ketal Chemicals (Shanghai) LTD.	-	-	-	40.45
Dorf Ketal Chemicals FZE	1,005.57	998.70	985.09	-
(d) Advance given				
Dorf Ketal Chemicals (Thailand) Co. Ltd., Thailand	5.44	-	-	-

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

11. Dorf Ketal Energy Services LLC, USA

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Revenue from Operations/ Other Income				
(a) Sale of Product				
Dorf Ketal Energy Services Limited, Canada	85.66	193.80	-	-
Dorf Ketal Chemicals LLC	13.91	21.71	-	-
2) Expense				
(a) Purchase				
Dorf Ketal Chemicals FZE	16.27	172.44	-	-
Dorf-Ketal Chemicals India Limited	0.00	4.72	-	-
Fluid Energy Limited	0.44	-	-	-
(b) Guarantee Commission - Expense				
Dorf-Ketal Chemicals India Limited	6.44	14.70	-	-
Dorf Ketal B.V.	10.91	-	-	-
3) Loans and Advances				
(a) Loans Given During the period/ year				
Dorf Ketal Energy Services Limited, Canada	-	115.78	271.74	-
(b) Interest on IC Loan - Expense				
Dorf Ketal Chemicals FZE	-	6.05	-	-
Dorf Ketal Chemicals LLC	-	26.16	-	-
(c) IC Loan Taken During the period/ year				
Dorf Ketal Chemicals FZE	-	91.64	35.71	-
Dorf Ketal Chemicals LLC	546.98	450.39	328.68	-
(d) Interest on IC Loan - Income				
Dorf Ketal Energy Services Limited, Canada	3.77	13.76	-	-
(e) Repayment of Loan				
(i) Principal Repaid				
Dorf Ketal Chemicals FZE	-	123.86	-	-
Dorf Ketal Chemicals LLC	-	779.07	-	-
(f) Receipt of principal for Loans Given				
Dorf Ketal Energy Services Limited, Canada	68.45	198.90	-	-
4) Outstanding at the period/ year end				
(a) Trade Receivables				
Dorf Ketal Chemicals LLC	3.58	13.82	-	-
Dorf Ketal Energy Services Limited, Canada	253.29	199.60	-	-
(b) Trade Payables				
Dorf Ketal Chemicals FZE	31.35	156.31	-	-
Dorf-Ketal Chemicals India Limited	11.23	19.56	-	-
Dorf Ketal B.V.	10.94	-	-	-
Dorf Ketal Chemicals LLC	160.01	125.25	-	-
Dorf Ketal Energy Services Limited, Canada	6.29	-	-	-
(c) Loan Given				
Dorf Ketal Energy Services Limited, Canada	120.17	188.62	271.74	-
(d) Loan Taken				
Dorf Ketal Chemicals FZE	-	3.49	35.71	-
Dorf Ketal Chemicals LLC	553.06	-	328.68	-

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

. **12. Flowchem Technologies LLC**

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Revenue from Operations/ Other Income				
(a) Sale of Product				
Dorf Ketal Chemicals LLC	-	-	4.93	-
2) Expense				
(a) Purchase				
Dorf Ketal Chemicals LLC	-	-	90.71	64.97
3) Loans and Advances				
(a) Interest on IC Loan - Expense				
Dorf Ketal Chemicals LLC	27.56	26.05	50.26	47.15
(b) Interest Accrued on IC Loan - Liability				
Dorf Ketal Chemicals LLC	-	-	254.03	187.49
(c) IC Loan Taken				
Dorf Ketal Chemicals LLC	-	-	231.39	200.60
(d) Repayment of Loan Taken				
Dorf Ketal Chemicals LLC	36.81	74.20	-	-
4) Outstanding at the period/ year end				
(a) IC Creditor				
Dorf Ketal Chemicals LLC	-	-	29.32	-
(b) Loans Taken				
Dorf Ketal Chemicals LLC	1,408.17	1,444.98	1,519.18	1,287.79

. **13. Fluid Energy Limited**

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Revenue from Operations/ Other Income				
(a) Sale of Product				
Dorf Ketal Brasil Ltda	-	5.69	-	-
Dorf Ketal Chemicals FZE	-	157.42	-	-
Dorf Ketal Energy Services Limited, Canada	0.69	1.22	-	-
Fluid USA Inc	-	114.52	67.62	-
Dorf-Ketal Chemicals India Limited	-	7.84	-	-
Dorf Ketal Energy Services LLC, USA	0.44	-	-	-
(b) Other Income				
Dorf Ketal Chemicals FZE	53.08	48.83	-	-
Fluid USA Inc	5.79	249.38	-	-
(c) Sale of Fixed Assets				
Dorf-Ketal Chemicals India Limited	-	6.19	-	-
2) Expense				
(a) Purchase				
Dorf Ketal Chemicals FZE	-	21.43	-	-
Fluid USA Inc	-	38.85	-	-
(b) Royalty Expense				
Dorf Ketal Chemicals FZE	-	1,655.28	-	-

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

(c) Other Expenses				
Fluid USA Inc	-	241.74	-	-
Dorf Ketal Chemicals FZE	836.13			
(d) Guarantee Commission - Expense				
Dorf-Ketal Chemicals India Limited	1.69	-	-	-
3) Loans and Advances				
(a) Interest on IC Loan - Expense				
Dorf Ketal Chemicals FZE	48.28	117.29	-	-
(b) Transfer from Due to Merger				
Dorf Ketal Chemicals Limited, Canada	-	1,357.77	-	-
4) Outstanding at the period/ year end				
(a) Trade Receivables				
Dorf Ketal Brasil Ltda	-	5.68	-	-
Dorf Ketal Chemicals FZE	104.17	100.90	-	-
Dorf Ketal Energy Services Limited, Canada	-	0.69	-	-
Dorf-Ketal Chemicals India Limited	-	7.66	-	-
Fluid USA Inc	5.86	-	-	-
(b) Trade Payables				
Dorf Ketal Chemicals FZE	24.27	410.10	-	-
Dorf Ketal Chemicals Limited, Canada	-	-	276.50	-
Fluid USA Inc	142.17	78.75	-	-
Dorf Ketal Energy Services Limited, Canada	0.70	-	-	-
Dorf Ketal Chemicals LLC	0.37	-	-	-
Dorf-Ketal Chemicals India Limited	1.70	-	-	-
(c) Loan Taken				
Dorf Ketal Chemicals FZE	1,373.39	1,357.77	-	-

14. Fluid USA Inc

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Revenue from Operations/ Other Income				
(a) Sale of Product				
Fluid Energy Limited	-	38.53	-	-
(b) Other Income				
Fluid Energy Limited	99.56	241.75	-	-
2) Expenses				
(a) Other Expenses				
Fluid Energy Limited	5.77	249.39	-	-
(b) Purchase				
Fluid Energy Limited	-	114.74	55.07	-
3) Outstanding at the period/ year end				
(a) Trade Receivables				
Fluid Energy Limited	142.32	80.71	-	-
(b) Trade payables				
Fluid Energy Limited	5.78	-	-	-

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

15. Khyati Chemicals Private Limited India

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Revenue from Operations/ Other Income				
(a) Sale of Product				
Dorf Ketal Brasil Ltda	8.45	19.29	10.08	-
Dorf-Ketal Chemicals India Limited	-	56.01	1.46	-
Khyati Chemicals Pvt. Ltd. Singapore	-	-	1.95	-
(b) Sale of License				
Dorf-Ketal Chemicals India Limited	-	-	1.03	-
2) Expense				
(a) Purchase				
Dorf-Ketal Chemicals India Limited	6.08	13.09	23.38	-
(b) Purchase of license				
Dorf-Ketal Chemicals India Limited	-	-	3.92	-
3) Loans and Advances				
(a) Loans given during the period/ year				
Khyati Speciality Chemicals Pvt. Ltd.	-	-	69.19	-
(b) Interest on IC Advances - Income				
Dorf-Ketal Chemicals India Limited	-	-	30.24	-
(c) Interest on IC Loan - Income				
Khyati Speciality Chemicals Pvt. Ltd.	3.41	6.73	4.69	-
4) Outstanding at the period/ year end				
(a) Trade Receivables				
Dorf-Ketal Chemicals India Limited	41.97	41.97	0.93	-
Khyati Chemicals Pvt. Ltd. Singapore	-	-	1.95	-
(b) IC Loans Given				
Khyati Speciality Chemicals Pvt. Ltd.	84.09	80.63	73.88	-

16. Khyati Speciality Chemicals Pvt. Ltd.

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Loans and Advances				
(a) Loan taken during the period/ year				
Khyati Chemicals Private Limited India	-	-	69.19	-
(b) Interest on IC Loan - Expense				
Khyati Chemicals Private Limited India	2.87	6.73	4.69	-
2) Outstanding at the period/ year end				
(a) IC Loans Taken				
Khyati Chemicals Private Limited India	84.09	80.63	73.88	-

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

17. Dorf Ketal UK Ltd.

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Revenue from Operations/ Other Income				
(a) Guarantee Commission - Income				
Dorf Ketal Chemicals LLC	57.48	-	-	-
2) Expenses				
(a) Purchase				
Dorf-Ketal Chemicals India Limited	37.05	138.42	-	-
3) Outstanding at the period/ year end				
(a) Debtor				
Dorf Ketal Chemicals LLC	39.76	-	-	-
(b) Creditor				
Dorf-Ketal Chemicals India Limited	130.69	130.69	-	-

18. Dorf Ketal Energy Services Limited, Canada

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Expenses				
(a) Purchase				
Dorf Ketal Energy Services LLC, USA	84.76	192.87	-	-
Fluid Energy Limited	0.69	1.22	-	-
2) Loans and Advances				
(a) Advance received during the period/ year				
Dorf Ketal Chemicals FZE	-	0.20	-	-
Dorf Ketal Chemicals LLC	-	-	2.07	-
(b) Loan Taken during the period/ year				
Dorf Ketal Energy Services LLC, USA	-	115.78	271.74	-
(c) Payment Of Principal For Loans Taken				
Dorf Ketal Energy Services LLC, USA	62.65	198.90	-	-
(d) Interest on IC Loan - Expense				
Dorf Ketal Energy Services LLC, USA	3.63	13.76	-	-
(e) Repayment of Advance received				
Dorf Ketal Chemicals FZE	0.20	-	-	-
Dorf Ketal Chemicals LLC	2.08	-	-	-
3) Outstanding at the period/ year end				
(a) Trade Payables				
Fluid Energy Limited	-	0.69	-	-
Dorf Ketal Chemicals LLC	0.00	-	-	-
Dorf Ketal Energy Services LLC, USA	238.81	199.60	-	-
(b) Trade receivables				
Dorf Ketal Chemicals LLC	2.11	-	-	-
Dorf Ketal Energy Services LLC, USA	6.29	-	-	-
Fluid Energy Limited	0.70	-	-	-
(c) Loan Taken				
Dorf Ketal Energy Services LLC, USA	125.97	188.62	271.74	-
(d) Advance received				
Dorf Ketal Chemicals LLC	-	2.08	2.07	-
Dorf Ketal Chemicals FZE	-	0.20	-	-

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

19. Khyati Chemicals Pvt. Ltd. Singapore

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Expenses				
(a) Purchases				
Khyati Chemicals Private Limited India	-	-	1.95	-
2) Outstanding at the period/ year end				
(a) Trade Payables				
Khyati Chemicals Private Limited India	-	-	1.95	-

20. Neyochem Industries Private Limited

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Revenue from Operations/ Other Income				
(a) Sale				
Elixir Soltek Private Limited	1.43	4.10	-	-
2) Outstanding at the period/ year end				
(a) Trade Payables				
Elixir Soltek Private Limited	2.03	-	-	-

21. Elixir Soltek Private Limited

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Revenue from Operations/ Other Income				
(a) Sales				
Dorf-Ketal Chemicals India Limited	1.81	-	-	-
2) Expenses				
(a) Purchase				
Neyochem Industries Private Limited	1.43	4.10	-	-
Dorf-Ketal Chemicals India Limited	18.24	-	-	-
3) Loans & Advances				
(a) Loans Taken during the period/ year				
Dorf-Ketal Chemicals India Limited	-	28.37	-	-
(b) Interest on IC Loan - Expense				
Dorf-Ketal Chemicals India Limited	1.87	-	-	-
(c) Repayment of principal on Loan taken				
Dorf-Ketal Chemicals India Limited	18.64	-	-	-
4) Outstanding at the period/ year end				
(a) Trade receivables				
Dorf-Ketal Chemicals India Limited	0.98	-	-	-
Neyochem Industries Private Limited, India	2.03	-	-	-
(b) Trade creditors				
Dorf-Ketal Chemicals India Limited	6.65	-	-	-
(c) Loan Taken				
Dorf-Ketal Chemicals India Limited	9.41	28.37	-	-

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

22. Dorf Ketal Well Services LLC

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Loans & Advances				
(a) Interest on IC Loan - Expense				
Dorf Ketal Chemicals FZE	129.76	-	-	-
Dorf Ketal Chemicals LLC	0.56	-	-	-
(b) Loan taken during the period/ year				
Dorf Ketal Chemicals FZE	13,043.55	-	-	-
(c) Assignement of IP against loan taken				
Dorf Ketal Chemicals FZE	6,864.59	-	-	-
2) Outstanding at the period/ year end				
(a) Trade payables				
Dorf Ketal Chemicals FZE	22.89	-	-	-
(b) IC Loan Taken				
Dorf Ketal Chemicals FZE	6,402.13	-	-	-

23. Dorf Ketal Chemicals (Thailand) Co. Ltd., Thailand

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Loans & Advances				
(a) Advance received during the period/ year				
Dorf Ketal Chemicals PTE Ltd.	5.44	-	-	-
2) Outstanding at the period/ year end				
(a) Advance received				
Dorf Ketal Chemicals PTE Ltd.	5.44	-	-	-

Notes:

1 The transactions with related parties are made in the normal course of business and are on an arm's length basis.

2 The remuneration of key management personnel does not include provisions for gratuity as information is available on a group basis only.

3 Related parties are disclosed only in case where there are transactions.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

49 Tax Expense

(a) Amounts recognised in profit and loss

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Current tax expense (A)				
Current period/ year (incl adjustment of MAT Credit if any)	965.41	1,705.41	1,384.16	716.54
Short/(Excess) provision of earlier years	12.96	(48.27)	0.19	0.05
Deferred tax expense (B)				
Deferred Tax	(161.42)	(17.73)	(117.26)	(222.37)
MAT Credit Entitlement /(write off) *	-	136.41	380.76	146.78
Tax expense recognised in the income statement (A+B)	**816.95**	**1,775.82**	**1,647.85**	**641.00**

* During the current year, the Holding Company has opted for the new tax regime. Further the Company has written off the excess MAT credit balance.

(b) Amounts recognised in other comprehensive income

Particulars	For the six months period ended September 30, 2024			For the Year Ended March 31, 2024			For the Year Ended March 31, 2023			For the Year Ended March 31, 2022		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss												
Remeasurements of the defined benefit plans	0.13	(0.02)	0.11	(33.59)	8.45	(25.14)	(20.61)	7.09	(13.52)	(7.46)	2.61	(4.85)
Cash Flow Hedge Derivatives	-	-	-	12.50	(3.15)	9.35	(111.30)	38.89	(72.41)	83.33	(29.12)	54.21
Items That Will Be Reclassified To Profit and Loss Account												
Effective Portion of Gains/(losses) on hedging instruments in cash flow hedges	(213.14)	18.13	(195.01)	-	-	-	-	-	-	-	-	-
	(213.01)	**18.11**	**(194.90)**	**(21.09)**	**5.30**	**(15.79)**	**(131.91)**	**45.98**	**(85.93)**	**75.87**	**(26.51)**	**49.36**

(c) Reconciliation of effective tax rate

Particulars	For the six months period ended September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Restated Profit before tax	**3,133.35**	**7,795.48**	**6,158.88**	**3,300.68**
Tax using the Company's domestic tax rate	788.60	1,961.97	2,152.16	1,153.39
Tax effect of:				
Non-deductible expenses under Income Tax Act	33.91	(21.58)	(92.26)	(9.25)
Interest on Equity	-	(119.19)	(35.30)	-
Income exempt from tax and Tax benefits	(185.11)	(36.16)	(91.45)	(208.68)
On account of DTL created on Special Economic Zone Reserve pertaining to earlier years	(19.23)	-	-	-
Tax on income (foreign) at rates different from statutory tax rate in India	173.17	(55.96)	(274.05)	(336.17)
MAT Credit (Utilised)/ Unutilised Written Off	-	136.41	-	(20.14)
Tax adjustments for earlier years - current tax	45.15	(70.83)	(30.73)	-
Other adjustments	(19.54)	(18.84)	19.48	61.85
Effective income tax	**816.95**	**1,775.82**	**1,647.85**	**641.00**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

50 Investment in Joint Ventures & Associates

Name of the entity	Place of business	% of the ownership interest	Relationship	Accounting method
Material Joint ventures/Associate/ Associate of Subsidiary				
Dorf Ketal Tribonds International Company LLC	Saudi Arabia	51%	Joint venture	Equity method
Trentar Private Limited	India	25%	Associate	Equity method
Dorf Ketal Speciality Chemicals SDN BHD	Malaysia	49%	Associate	Equity method
Immaterial Joint ventures/Associate				
Aritar Private Limited	India	25%	Associate	Equity method
US Griding Technologies LLC	USA	40%	Joint venture	Equity method

Name of the entity	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Quoted Fair Value *				
Material Joint ventures/Associate/ Associate of Subsidiary				
Dorf Ketal Tribonds International Company LLC	-	-	-	-
Trentar Private Limited	-	-	-	-
Dorf Ketal Speciality Chemicals SDN BHD	-	-	-	-
Immaterial Joint ventures/Associate				
Aritar Private Limited	-	-	-	-
US Griding Technologies LLC	-	-	-	-
Carrying Amount				
Material Joint ventures/Associate/ Associate of Subsidiary				
Dorf Ketal Tribonds International Company LLC	23.92	47.34	92.11	-
Trentar Private Limited	-	-	2.11	6.80
Dorf Ketal Speciality Chemicals SDN BHD	39.80	22.66	6.79	1.31
Immaterial Joint ventures/Associate				
Aritar Private Limited	-	-	-	-
US Griding Technologies LLC	-	-	-	-

* Unlisted entity - no quoted price available

a. Investment in Dorf Ketal Tribonds International Company LLC

The Group has a 51% (March 31, 2024: 51%, March 31, 2023 : 51%, March 31, 2022 : Nil) interest in Dorf Ketal Tribonds International Company LLC, a joint venture incorporated in Saudi Arabia. Joint venture manufactures and trades in fuel additives chemicals. The Group's interest in Dorf Ketal Tribond International Company LLC is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised Balance Sheet	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets				
Cash and Cash equivalents	30.60	61.30	49.28	-
Other Assets	71.06	69.37	41.07	-
Total current assets	**101.66**	**130.67**	**90.35**	**-**
Total non-current assets	**114.39**	**107.33**	**107.31**	**-**
Current liabilities				
Financial liabilities	149.96	139.91	14.13	-
Other Liabilities	12.60	-	-	-
Total current liabilities	**162.56**	**139.91**	**14.13**	**-**
Non-current liabilities				
Financial liabilities	-	5.25	2.91	-
Other Liabilities	6.59	-	-	-
Total non-current liabilities	**6.59**	**5.25**	**2.91**	**-**
Net assets	**46.90**	**92.84**	**180.62**	**-**

Reconciliation to carrying amounts

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening net assets	92.84	180.62	-	-
Investments made during the period/ year	-	-	258.78	-
Profit/(loss) for the period/ year	(46.08)	(90.43)	(78.16)	-
Foreign currency translation reserve	0.14	2.65	-	-
Closing net assets	**46.90**	**92.84**	**180.62**	**-**
Group share in %	51%	51%	51%	**-**
Group share in Rs.	23.92	47.35	92.12	-
Opening carrying amount	47.35	92.12	127.31	-
Add: Share in Profit/ (Loss)	(23.43)	(44.77)	(35.19)	-
Closing carrying amount	**23.92**	**47.35**	**92.12**	**-**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Summarised statement of profit and loss

Particulars	**For the period ended September 30, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Revenue	90.00	265.78	4.37	-
Depreciation and amortization	(2.81)	(6.93)	(5.44)	-
Income tax expense	-	(0.05)	(0.15)	-
Other expenses	(133.28)	(349.23)	(76.94)	-
Profit/(loss) from continuing operation	**(46.09)**	**(90.43)**	**(78.16)**	-
Profit from discontinued operation	-	-	-	-
Profit/(loss) for the period/ year	(46.09)	(90.43)	(78.16)	-
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss)	**(46.09)**	**(90.43)**	**(78.16)**	-

b. Investment in Trentar Private Limited

The Group has a 25% (March 31, 2024 : 25%, March 31, 2023 : 25%, March 31,2022 : 25%) interest in Trentar Private Limited, a associate incorporated in India. Its involved in the manufacturing & servicing of drones. The Group's interest in Trentar Private Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the associate, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised Balance Sheet	**As at September 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Current assets				
Other assets	769.09	804.60	108.77	74.04
Cash and Cash equivalents	253.35	66.51	0.05	1.57
Total current assets	**1,022.44**	**871.11**	**108.82**	**75.61**
Total non-current assets	**3,900.39**	**3,649.49**	**196.93**	**27.00**
Current liabilities				
Financial liabilities	493.21	151.64	1.74	73.63
Other liabilities	16.41	287.94	-	1.76
Total current liabilities	**509.62**	**439.58**	**1.74**	**75.39**
Non-current liabilities				-
Financial liabilities	3,994.21	-	-	-
Other liabilities	564.13	3,848.91	295.57	-
Total non-current liabilities	**4,558.34**	**3,848.91**	**295.57**	**-**
Less :Non Controlling Interests	**104.65**	267.29	-	
Net assets	**(249.78)**	**(35.18)**	**8.44**	**27.22**

Reconciliation to carrying amounts

Particulars	**As at September 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Opening net assets	**(35.17)**	**8.44**	**27.22**	**26.00**
Profit for the period/ year	(242.49)	(31.13)	(18.83)	1.22
Other adjustments	62.40	0.11	0.05	-
Other comprehensive income	(6.75)	(1.35)	-	-
Allocation of profit share of NCI	(27.77)	(11.25)	-	-
Closing net assets	**(249.78)**	**(35.18)**	**8.44**	**27.22**
Group share in %	25.00%	25.00%	25.00%	25.00%
Group share in Rs.	(62.45)	(8.80)	2.11	6.81
Opening Carrying Amount	**-**	**2.11**	**6.81**	**6.50**
Add: Share in Profit/ (Loss)	-	(2.11)	(4.70)	0.31
Closing carrying amount*	**-**	**-**	**2.11**	**6.81**

*carrying amount is taken as nil, when group share in negative assets exceeds the opening carrying amount

Summarised statement of profit and loss

Particulars	**For the period ended September 30, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Revenue	611.56	512.58	-	8.40
Interest Income	41.34	35.67	13.34	0.99
Other Income	-	0.39	-	-
Depreciation and amortization	(103.63)	(60.47)	(0.16)	(0.12)
Interest expense	(195.74)	(126.06)	(18.19)	(2.69)
Income tax expense	45.54	13.77	1.75	0.55
Other expenses	(562.48)	(390.59)	(21.70)	(8.33)
Profit from continuing operation	**(163.41)**	**(14.71)**	**(24.96)**	**(1.20)**
Exceptional Items	-	(29.34)	-	-
Share of (Loss) / Profit of Associate	(79.08)	12.92	6.13	2.42
Profit from discontinued operation	-	-	-	-
Profit for the period/ year	**(242.49)**	**(31.13)**	**(18.83)**	**1.22**
Other comprehensive income	(9.12)	(1.35)	-	-
Total comprehensive income	**(251.61)**	**(32.48)**	**(18.83)**	**1.22**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

c. Dorf Ketal Speciality Chemicals SDN BHD

The Group has a 49% (March 31, 2024 : 49%, March 31, 2023 : 49%, March 31,2022 : 49%) interest in Dorf Ketal Speciality Chemicals SDN BHD, a associate incorporated in Malyasia. Its involved in the manufactures and trades in fuel additives chemicals. The Group's interest in Dorf Ketal Speciality Chemicals SDN BHD is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised Balance Sheet	**As at September 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Current Assets	130.54	69.13	42.52	45.98
Cash and Cash equivalents	95.62	67.97	60.75	29.64
Total current assets	**226.16**	**137.10**	**103.27**	**75.62**
Total non-current assets	**-**	**16.82**	**-**	**-**
Current liabilities	144.93	107.43	89.17	73.64
Total current liabilities	**144.93**	**107.43**	**89.17**	**73.64**
Non-current liabilities	-	-	-	-
Total non-current liabilities	**-**	**-**	**-**	**-**
Net assets	**81.23**	**46.49**	**14.10**	**1.98**

Reconciliation to carrying amounts

Particulars	**As at September 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Opening net assets	46.49	14.09	1.97	0.87
Profit for the period/ year	25.13	33.11	12.06	1.11
Other comprehensive income	-	-	-	-
Foreign currency translation reserve	9.61	(0.71)	0.07	-
Closing net assets	**81.23**	**46.49**	**14.10**	**1.98**
Group share in %	49.00%	49.00%	49.00%	49.00%
Group share in Rs.	39.80	22.78	6.91	0.97
Opening Carrying Amount	**22.66**	**6.79**	**1.31**	**1.76**
Add: Share in Profit/ (Loss)	17.14	15.87	5.94	(0.79)
Add/(Less): Impact of FCTR	-	-	(0.46)	0.34
Closing carrying amount*	**39.80**	**22.66**	**6.79**	**1.31**

Summarised statement of profit and loss

Particulars	**For the period ended September 30, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Revenue	195.91	320.45	234.80	50.03
Interest Income	0.38	-	-	-
Depreciation and amortization	-	-	-	-
Interest expense	(0.04)	-	-	-
Income tax expense	(7.03)	(10.75)	(4.90)	(0.30)
Other expenses	(164.09)	(276.59)	(217.84)	(48.62)
Profit from continuing operation	**25.13**	**33.11**	**12.06**	**1.11**
Profit from discontinued operation	-	-	-	-
Profit for the period/ year	**25.13**	**33.11**	**12.06**	**1.11**
Other comprehensive income	-	-	-	
Total comprehensive income	**25.13**	**33.11**	**12.06**	**1.11**

d U.S Grinding Technologies, LLC

The Group has a 40% (March 31, 2024 : Nil, March 31, 2023 : Nil, March 31,2022 : Nil) interest in US Grinding Technologies, LLC, a joint venture incorporated in USA. Joint venture manufactures and trades in proprietary fluids. The Group's interest in US Grinding Technologies, LLC is accounted for using the equity method in the consolidated financial statements. Summarized financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised Balance Sheet	**As at September 30, 2024**
Current Assets	30.37
Cash and Cash equivalents	1.28
Other assets	-
Total current assets	**31.65**
Total non-current assets	**2.76**
Current liabilities	0.37
Financial liabilities	35.54
Other liabilities	-
Total current liabilities	**35.91**
Total non-current liabilities	**-**
Net assets	**(1.50)**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Reconciliation to carrying amounts

Particulars	As at September 30, 2024
Profit for the period	(11.36)
Foreign currency translation reserve	9.86
Closing net assets	**(1.50)**
Group share in %	40.00%
Group share in Rs.	(0.60)
Carrying amount	3.92
Add: Share in Profit/ (Loss)	(3.92)
Carrying amount	-

Summarised statement of profit and loss

Particulars	For the period ended September 30, 2024
Revenue	49.14
Other Income	2.74
Interest expense	(0.01)
Other expenses	(63.23)
Profit from continuing operation	**(11.36)**
Profit for the period	**(11.36)**
Other comprehensive income	-
Total comprehensive income	**(11.36)**

e Individually immaterial associate

In addition to the interests in associates disclosed above, the group also has interests in a number of individually immaterial associate that is accounted for using the equity method

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Aggregate carrying amount of individually immaterial associates	-	-	-	-
Aggregate amounts of the group's share of:				
Profit/ (loss) from continuing operations	(0.30)	(1.71)	(2.49)	(1.39)
Post-tax profit or loss from discontinued operations	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	**(0.30)**	**(1.71)**	**(2.49)**	**(1.39)**

51 Business Combination and Asset Acquisition

A Business Combination as per Ind-AS 103:

Sr No.	Name of the entity	Stake	Details	FY
1	Khyati Chemicals Pvt. Ltd (w.e.f. April 8, 2022)	100%	Note 51A (a)	2022-23
2	Fluid Energy Limited and Fluid USA Inc (w.e.f Jan 4, 2023)	100%	Note 51A (b)	2022-23
3	Impact Fluid Solutions L.P. (w.e.f. June 12, 2024)	100%	Note 51A (c)	2024-25

a. **Acquisition of Khyati Chemicals Pvt. Ltd**

The Group acquired Khyati Chemicals Pvt. Ltd. on April 8, 2022 at consideration of Rs. 2,307.73 million. The acquisition has been accounted as an acquisition of business under Ins AS 103 Business Combinations. The fair value of assets and liabilities acquired is given below:

Particulars	Amount Rs. in Millions
Working capital	929.18
Property, plant and equipment	406.74
Right of use Asset	312.10
Brands	354.50
Non Compete Agreement	47.20
Deferred Tax Liability on account Fair Value Adjustment	(196.56)
Total net assets	**1,853.16**
Amount paid for acquisition (net of cash acquired)	2,076.23
Goodwill	**223.07**

b. **Acquisition of Fluid Energy Limited**

Dorf Ketal FZE (the Acquirer) acquired the business of Fluid Energy Group in USA and Canada through Fluid USA INC and Fluid Energy Limited Canada along with intellectual property. The intellectual property was accounted in the books of Dorf Ketal FZE. The acquisition was consummated on 4th January 2023 for a consideration (net of cash) of Rs. 6,424.42 Million. The calculation of Intellectual Property, Net Assets, and resultant Goodwill is as follows:

Particulars	Fluid Canada	Fluid USA	DK FZE	Total
Working capital	1,328.35	289.24	-	1,617.59
Property, plant and equipment	66.28	0.18	-	66.46
Customer Relationship	277.68	-	-	277.68
Intellectual Property	-	-	4,154.17	4,154.17
Total net assets	**1,672.31**	**289.42**	**4,154.17**	**6,115.90**
Amount paid for Acquisition (net of cash acquired)				6,424.42
Goodwill recognised				**308.52**

Had this business combination been affected on April 1, 2022, the revenue from operation of the Group would have been higher by Rs. 4,633.08/- Millions and profit would have been lower by Rs. 798.89/- Millions. The management consider these ‘pro-forma’ numbers to represent an approximate measure of the performance of the Group on an annualised basis.

c. **Acquisition of Impact Fluid Solutions L.P**

Dorf Ketal Well Services LLC acquired 100% interest of Impact Fluid Solutions L.P. effective from June 12, 2024 for a consideration (net of cash amounting to Rs. 221.05 million) of Rs. 13,004.56 million. The acquisition has been accounted as an acquisition of business under Ins AS 103 Business Combinations. The fair value of assets and liabilities acquired and calculation of goodwill is as under:

Particulars	Total
Working capital (excluding inventory)	1,075.32
Inventories	2,341.82
Property, plant and equipment	236.13
Right of use Asset	49.61
Proprietary Technology & Know-how	5,152.64
Other Intangible Asset	2,012.62
Other Non Operating Assets	6.46
Lease Liabilities	(59.29)
Total net assets	**10,815.31**
Amount paid for Acquisition (net of cash acquired)	13,004.56
Goodwill recognised	**2,189.25**

Had this business combination been affected on April 1, 2024, the revenue from operation of the Group would have been higher by Rs. 924.96/- Millions and profit would have been lower by Rs. 74.36 /- Millions. The management consider these ‘pro-forma’ numbers to represent an approximate measure of the performance of the Group on an annualised basis.

Note: As on September 30, 2024 acquisition of Impact Fluid Solutions LP has been recognised on a provisional basis in accordance with Ind AS 103 'Business Combinations' for the period ended September 30, 2024 based on the draft valuation report. Any adjustments to the provisional amounts required to be made on receipt of the final valuation report, will be recognized during the measurement period of one year, in accordance with Ind AS 103 'Business Combinations'. The Group believes that the resolution of the above matters will not have a material impact on the financial statements of the Group for the period ended September 30, 2024.

Based on the purchase price allocation carried out by the independent valuer, the Group has recognised following intangible assets which includes Proprietary Technology & Know-how valued using Multi-period Excess Earning Method under Income Approach , Patents and Trademarks valued using the Relief from Royalty Method under Income Approach and customer relationships valued using Distributor Method under the Income Approach.

B Asset Acquisition as per Ind-AS 103:

Sr No.	Name of the entity	Stake	Details	FY
1	Elixir Soltek Private Limited (w.e.f. Jan 5,2024)	76%	Note 51B (a)	2023-24
2	Clariant (Canada & USA) Inc (w.e.f. Mar 31, 2023)	100%	Note 51B (b)	2022-23

a. Acquisition of Elixir Soltek Private Limited

The Group on January 05, 2024 acquired, 76% equity shares of Elixir Soltek Private Limited, an Indian company engaged in chemical manufacturing under the brand 'Magsol' . The balance 24% of the acquiree will be acquired in three tranches spreading over of period of 15 year This acquisition is recorded as an Assets purchase under Ind AS 103 : Business combinations. The fair value of remaining purchase consideration towards acquisition of acquiree share which is equivalent to 24% is Rs.291.72 Million, shown as redemption liability and reported under Non Current Other Financial Liability (Refer Note 23). The group has acquired 100% ownership in Neyochem industries Private Limited through the acquisition of Elixir Soltek Private Limited.

The fair value of the assets and liabilities acquired is shown below:

Particulars	Amount Rs. in Millions
Property Plant & Equipment	32.12
Brand	266.46
Net Working Capital	(45.23)
	253.35
Less : Amount paid for acquisition (net of cash acquired)	(191.52)
Fair value of Non controlling interest	**61.83**

b. **Acquisition of Clariant Assets (NORAM) by Dorf Ketal Energy Services, Canada and Dorf Ketal Energy Services, LLC**

Dorf Ketal Energy Services, Canada and Dorf Ketal Energy Services LLC, USA acquired certain assets from Clariant (Canada) Inc and Clariant USA for a total purchase price of Rs. 387.42 Million and Rs.1,568.68 Million respectively vide Asset Purchase Agreement dated October 26, 2022 and the deal was consummated on March 31, 2023. The acquisition was a part of the transfer of the NORAM oilfield chemicals business of Clariant Group. The acquisition is accounted under Asset Purchase Method as specified in Ind-AS 103: Business Combinations. The allocation was made based on an independent valuer's report.

Particulars	(DKES Canada)	(DKES USA)	Total
Property Plant & Equipment	134.00	611.70	745.70
Trademark	-	0.16	0.16
Inventory	253.42	1,038.66	1,292.08
Total Amount paid for Acquisition (net of cash acquired)	270.32	1,369.92	1,640.24
Contingent Consideration Payable (Refer note below)	117.10	198.76	315.86
Total Consideration	**387.42**	**1,568.68**	**1,956.10**

The contingent consideration is dependent on the combined financial performance of Dorf Ketal Energy Services, Canada and Dorf Ketal Energy Services LLC in accordance with the terms mentioned in the asset purchase agreement dated October 26, 2022.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

52 Leases

The Group leases warehouses, vehicles, office facilities, storage tanks, equipment etc. typically made for a period of 6 months to 99 years but may have an extension and termination options in leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor. The lease liabilities are measured at the present value of the remaining lease payments, discounted using the leasee's incremental borrowing rate. The weighted average incremental borrowing rate used to discount the gross lease liability additions during the current year and previous year ranges from 0.97% to 9.25%

	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i)	**The Balance sheet shows the following amounts relating to leases:**				
	Right of use assets				
	Buildings	731.75	726.13	637.44	377.42
	Plant & Machinery	1,108.26	834.22	233.74	157.50
	Land	351.46	309.76	318.99	16.49
		2,191.47	**1,870.11**	**1,190.17**	**551.41**
	Lease liabilities				
	Current	443.39	502.87	218.58	57.32
	Non-current	1,209.74	818.38	378.70	201.69
		1,653.13	**1,321.25**	**597.28**	**259.01**
(ii)	**Amounts recognised in statement of profit and loss**				
	Depreciation charge on Right of use assets				
	Buildings	73.74	102.37	30.05	27.88
	Plant & Machinery	187.30	199.80	35.44	25.46
	Land	6.26	6.53	9.60	5.34
		267.30	**308.70**	**75.09**	**58.68**
	Interest Expense (Included in Finance Costs)	35.97	28.23	8.54	6.24
	Expense relating to Low Value and Short Term Leases(included in Other Expense)	44.13	78.36	22.20	29.09

(a) Total cash outflow for leases during current financial year is Rs. 307.05 Millions (2024: Rs. 293.26 Millions, 2023: Rs. 60.30 Millions; 2022: Rs. 39.66 Millions)

(b) Additions to the right of use assets during the six months period is Rs. 635.42 Millions (2024: Rs. 1,100.56 Millions, 2023: Rs. 697.08 Millions; 2022: Rs. 205.77 Millions)

(c) There are no sale and leaseback transactions.

(d) Payments associated with short-term leases of equipment, vehicles and all leases of low-value assets are recognised on straight line basis as an expense in Restated Consolidated Statement of Profit and Loss.

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53 Statement of Net Assets and Profit and Loss Attributable to Owners and Non-controlling Interests
Additional information required under Schedule III of the Companies Act, 2013

GROUP INFORMATION

Name of the entity	Place of business/ Country of Incorporation	Reference	Ownership interest held by group				Ownership interest held by non controlling interest				Principal activities
			30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22	
Khyati Chemicals Pvt. Ltd.	India		100%	100%	100%	-	-	-	-	-	Chemical Manufacturing
Dorf Ketal Chemicals FZE	UAE		100%	100%	100%	100%	-	-	-	-	Trading & Blending in chemicals
Dorf Ketal Chemicals LLC	USA		100%	100%	100%	100%	-	-	-	-	Trading & Blending in chemicals
Dorf Ketal Chemicals UK Pvt. Ltd.	UK		100%	100%	100%	-	-	-	-	-	Trading & Blending in chemicals
Dorf Ketal Chemicals Pte Ltd	Singapore		100%	100%	100%	100%	-	-	-	-	Trading & Blending in chemicals
Dorf Ketal Brasil Ltda	Brazil		95%	80%	80%	80%	5%	20%	20%	20%	Chemical Manufacturing
Dorf Ketal B.V.	Netherlands		100%	100%	100%	100%	-	-	-	-	Trading & Blending in chemicals
Elixir Soltek Private Limited	India		76%	76%	-	-	24%	24%	-	-	Chemical Manufacturing
Khyati Speciality Chemicals Pvt. Ltd.	India		100%	100%	100%	-	-	-	-	-	Trading & Blending in chemicals
Khyati Chemicals Pvt. Ltd. Singapore	Singapore	**	100%	100%	100%	-	-	-	-	-	Trading & Blending in chemicals
Dorf Ketal Chemicals (Thailand) Co Ltd	Thailand		100%	100%	-	-	-	-	-	-	Trading & Blending in chemicals
Fluid USA Inc	USA		100%	100%	100%	-	-	-	-	-	Trading & Blending in chemicals
Fluid Energy Limited	Canada		100%	100%	100%	-	-	-	-	-	Trading & Blending in chemicals
Dorf Ketal Chemicals Limited, Canada	Canada	*	-	-	100%	-	-	-	-	-	Trading & Blending in chemicals
Dorf Ketal Energy Services LLC, USA	USA		100%	100%	100%	-	-	-	-	-	Chemical Manufacturing
Dorf Ketal Energy Services Limited, Canada	Canada		100%	100%	100%	-	-	-	-	-	Trading & Blending in chemicals
Flowchem Technologies LLC	USA		100%	100%	100%	100%	-	-	-	-	Trading & Blending in chemicals
Dorf Ketal Chemicals (Malaysia) SDN BHD	Malaysia		100%	100%	100%	100%	-	-	-	-	Trading & Blending in chemicals
Dorf Ketal Chemicals Shanghai Ltd	China		100%	100%	100%	100%	-	-	-	-	Trading & Blending in chemicals
DRK Logistica Ltda	Brazil		99%	99%	99%	-	1%	1%	1%	-	Transport Services
Neyochem Industries Private Limited	India		100%	100%	-	-	-	-	-	-	Chemical Manufacturing
Impact Fluid Solutions, LP	USA		100%	-	-	-	-	-	-	-	Chemical Manufacturing
Impact Fluid Solutions (M) Sdn. Bhd.	Malaysia		100%	-	-	-	-	-	-	-	Marketing and Business development of chemicals
Impact Fluid Solutions (UK) Ltd.	UK		100%	-	-	-	-	-	-	-	Research and Development and Trading in chemicals
Impact Foreign Sales Corporation	USA		100%	-	-	-	-	-	-	-	Trading in chemicals
Impact Fluid Solutions de Mexico S de RL de CV	Mexico		100%	-	-	-	-	-	-	-	Trading in chemicals
Impact Fluid Solutions International LLC	USA		100%	-	-	-	-	-	-	-	Trading in chemicals
Impact Fluids Sales International Corporation	USA		100%	-	-	-	-	-	-	-	Trading in chemicals
Impact Oilfield Additives SAS	Argentina		100%	-	-	-	-	-	-	-	Trading in chemicals
Impact Fluid Solutions B.V.	Netherlands		100%	-	-	-	-	-	-	-	Trading in chemicals
Dorf Ketal Well Services LLC	USA		100%	-	-	-	-	-	-	-	Chemical Manufacturing
Dorf Ketal General Partner LLC	USA		100%	-	-	-	-	-	-	-	Chemical Manufacturing
Impact Fluids Oil Filed Services LLC	UAE		100%	-	-	-	-	-	-	-	Trading in Chemicals Onshore and Offshore

* has merged with Fluid Energy Limited w.e.f. 01-Jan-2024
** under liquidation
*** The shareholders of this subsidiary are Mr. Mohamed Hamoud Mohamed Malfi Al Mehairbi (51%) and Impact Fluid Solutions LLC (49%). As per the mutual agreement between the shareholders, Mr. Mohamed Hamoud Mohamed Malfi Al Mehairbi is holding 51% shares for and on behalf of Impact Fluid Solutions LLC who is beneficial owner.

Information about associates

The Group's interest in associates is summarised below

Name	Place of business/ Country of Incorporation	% equity interest				Principal activities
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	
Dorf Ketal Speciality Chemicals SDN BHD	Malaysia	49.00%	49.00%	49.00%	49.00%	Trading & Blending in chemicals
Aritar Private Limited	India	25.00%	25.00%	25.00%	25.00%	Data Processing Services
Trentar Private Limited	India	25.00%	25.00%	25.00%	25.00%	Energy and Drone Solutions
Biopsin Pte Ltd (Strucked-off during the FY 2023-24)	Singapore	-	-	23.18%	14.30%	Research & Development

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Information about joint ventures

The Group's interest in joint ventures is summarised below

Name	Place of business/ Country of Incorporation	% equity interest September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	Principal activities
US Grinding Technologies LLC	USA	40.00%	0.00%	0.00%	0.00%	Manufacturing and Trading of grinding tools
Dorf Ketal Tribond International Company LLC	Saudi Arabia	51.00%	51.00%	51.00%	0.00%	Trading & Blending in chemicals

Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013- 'General Instructions for the preparation of consolidated financial statements' of Division II of Schedule III.

As at September 30, 2024

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total other comprehensive income	Amount
Parent								
Dorf-Ketal Chemicals India Limited (Formerly Known As Dorf-Ketal Chemicals India Private Limited)	60.66%	15,457.51	48.16%	1,115.52	-31.78%	54.24	54.52%	1,169.76
Subsidiaries/Fellow Subsidiaries								
Indian								
Khyati Chemicals Pvt. Ltd.	7.80%	1,988.75	2.05%	47.45	0.08%	(0.13)	2.21%	47.32
Khyati Speciality Chemicals Private Limited	-0.08%	(19.74)	-0.16%	(3.77)	0.00%	-	-0.18%	(3.77)
Elixir Soltek Private Limited	-0.11%	(27.44)	-0.27%	(6.16)	0.04%	(0.06)	-0.29%	(6.22)
Neyochem Industries Private Limited	0.02%	4.95	-0.06%	(1.35)	0.00%	-	-0.06%	(1.35)
Foreign								
Dorf Ketal Chemicals FZE	9.33%	2,377.48	13.07%	302.83	-25.57%	43.64	16.15%	346.47
Dorf Ketal Chemicals LLC	14.32%	3,648.49	12.40%	287.27	0.00%	-	13.39%	287.27
Dorf Ketal Chemicals UK Pvt. Ltd.	1.37%	348.19	-0.06%	(1.39)	0.00%	-	-0.06%	(1.39)
Dorf Ketal Chemicals Pte Ltd	20.72%	5,280.49	30.11%	697.50	0.00%	-	32.51%	697.50
Dorf Ketal Brasil Ltda	11.66%	2,970.15	27.36%	633.86	0.00%	-	29.54%	633.86
Dorf Ketal B.V.	0.62%	157.45	4.41%	102.23	0.00%	-	4.76%	102.23
Fluid Energy Limited	2.64%	671.94	-9.57%	(221.74)	0.00%	-	-10.33%	(221.74)
Fluid USA Inc	1.03%	261.36	-0.19%	(4.29)	0.00%	-	-0.20%	(4.29)
Dorf Ketal Energy Services Limited, Canada	-0.06%	(15.75)	0.07%	1.69	0.00%	-	0.08%	1.69
Dorf Ketal Energy Services LLC, USA	0.53%	135.59	-0.35%	(8.07)	0.00%	-	-0.38%	(8.07)
Dorf Ketal Chemicals (Malaysia) Sdn. Bhd.	3.96%	1,009.57	6.95%	160.99	0.00%	-	7.50%	160.99
Dorf Ketal Chemicals (Shanghai) Limited	1.28%	325.32	0.38%	8.76	0.00%	-	0.41%	8.76
Dorf Ketal Well Services LLC	-1.28%	(325.47)	-14.16%	(327.89)	0.00%	-	-15.28%	(327.89)
Dorf Ketal Chemicals (Thailand) Co., Ltd.	2.37%	603.52	0.01%	0.25	0.00%	-	0.01%	0.25
Associates								
Dorf Ketal Specialty Chemicals sdn Bhd	0.16%	39.80	0.74%	17.14	0.00%	-	0.80%	17.14
Aritar Private Limited	0.00%	-	0.00%		0.00%	-	0.00%	-
Trentar Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Ventures								
Dorf Ketal Tribond International Company LLC	0.09%	23.92	-1.01%	(23.43)	0.00%	-	-1.09%	(23.43)
US Griding Technologies LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-controlling Interests in all Subsidiaries	0.81%	205.78	1.29%	29.97	6.86%	(11.71)	0.85%	18.26
Inter Company Eliminations and Consolidation Adjustments	-37.84%	(9,641.05)	-21.20%	(490.97)	150.37%	(256.66)	-34.84%	(747.63)
	100.00%	**25,480.81**	**100.00%**	**2,316.40**	**100.00%**	**(170.68)**	**100.00%**	**2,145.72**

Note: Figures in the above schedule have been incorporated from respective companies restated standalone/ restated consolidated financial statements, to the extent of the information available

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

As at March 31, 2024

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total other comprehensive income	Amount
Parent								
Dorf-Ketal Chemicals India Limited (Formerly Known As Dorf-Ketal Chemicals India Private Limited)	55.95%	14,396.38	35.67%	2,147.42	26.94%	(17.12)	35.77%	2,130.30
Subsidiaries/Fellow Subsidiaries								
Indian								
Khyati Chemicals Pvt. Ltd.	7.54%	1,941.16	1.42%	85.27	-1.34%	0.85	1.45%	86.12
Khyati Speciality Chemicals Private Limited	-0.06%	(15.97)	-0.13%	(7.62)	0.00%	-	-0.13%	(7.62)
Elixir Soltek Private Limited	-0.08%	(21.34)	-0.30%	(18.26)	-0.74%	0.47	-0.30%	(17.79)
Neyochem Industries Private Limited	0.02%	6.30	-0.03%	(2.00)	0.00%	-	-0.03%	(2.00)
Foreign								
Dorf Ketal Chemicals FZE	8.31%	2,137.41	21.98%	1,323.13	0.00%	-	22.21%	1,323.13
Dorf Ketal Chemicals LLC	17.95%	4,619.80	10.43%	627.64	0.00%	-	10.54%	627.64
Dorf Ketal Chemicals UK Pvt. Ltd.	1.27%	327.17	-9.64%	(580.07)	0.00%	-	-9.74%	(580.07)
Dorf Ketal Chemicals Pte Ltd	17.58%	4,523.49	19.56%	1,177.55	0.00%	-	19.77%	1,177.55
Dorf Ketal Brasil Ltda	10.96%	2,820.54	26.04%	1,567.36	0.00%	-	26.32%	1,567.36
Dorf Ketal B.V.	0.19%	49.76	-1.27%	(76.43)	0.00%	-	-1.28%	(76.43)
Fluid Energy Limited	3.44%	885.98	-4.07%	(244.74)	0.00%	-	-4.11%	(244.74)
Fluid USA Inc	1.27%	326.86	-1.14%	(68.60)	0.00%	-	-1.15%	(68.60)
Dorf Ketal Energy Services Limited, Canada	-0.07%	(17.26)	-0.31%	(18.72)	0.00%	-	-0.31%	(18.72)
Dorf Ketal Energy Services LLC, USA	0.56%	143.00	1.69%	101.95	0.00%	-	1.71%	101.95
Dorf Ketal Transport	0.34%	86.68	0.78%	46.78	0.00%	-	0.79%	46.78
Dorf Ketal Chemicals (Malaysia) Sdn. Bhd.	2.98%	766.81	3.54%	213.19	0.00%	-	3.58%	213.19
Dorf Ketal Chemicals (Shanghai) Limited	1.18%	302.98	1.40%	84.39	0.00%	-	1.42%	84.39
Khyati Chemicals Private Limited - Singapore	0.00%	(0.68)	-0.02%	(1.01)	0.00%	-	-0.02%	(1.01)
Dorf Ketal Chemicals (Thailand) Co., Ltd.	0.00%	(1.12)	-0.04%	(2.24)	0.00%	-	-0.04%	(2.24)
Flowchem Technologies LLC	-4.96%	(1,274.95)	-1.10%	(66.37)	0.00%	-	-1.11%	(66.37)
Associates								
Dorf Ketal Specialty Chemicals sdn Bhd	0.06%	15.87	0.26%	15.87	0.00%	-	0.27%	15.87
Aritar Private Limited			0.00%		0.00%	-	0.00%	-
Trentar Private Limited	-0.01%	(2.11)	-0.04%	(2.11)	0.00%	-	-0.04%	(2.11)
Joint Ventures								
Dorf Ketal Tribond International Company LLC	-0.17%	(44.77)	-0.74%	(44.77)	0.00%	-	-0.75%	(44.77)
Non-controlling Interests								
Subsidiaries	2.42%	623.18	5.20%	313.11	-0.17%	0.11	5.26%	313.22
Inter Company Eliminations and Consolidation Adjustments	-26.68%	(6,864.98)	-9.15%	(551.06)	75.31%	(47.85)	-10.08%	(598.91)
	100.00%	**25,730.19**	**100.00%**	**6,019.66**	**100.00%**	**(63.54)**	**100.00%**	**5,956.12**

Note: Figures in the above schedule have been incorporated from respective companies restated standalone/ restated consolidated financial statements, to the extent of the information available

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

As at March 31, 2023

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total other comprehensive income	Amount
Parent								
Dorf-Ketal Chemicals India Limited (Formerly Known As Dorf-Ketal Chemicals India Private Limited)	60.76%	12,266.08	40.71%	1,836.36	-28.87%	(85.06)	36.44%	1,751.30
Subsidiaries/Fellow Subsidiaries								
Indian								
Khyati Chemicals Pvt. Ltd.	9.19%	1,855.04	7.77%	350.41	-0.30%	(0.87)	7.27%	349.54
Khyati Speciality Chemicals Private Limited	-0.04%	(8.35)	-0.12%	(5.42)	0.00%	-	-0.11%	(5.42)
Foreign								
Dorf Ketal Chemicals FZE	3.93%	793.13	3.22%	145.29	0.00%	-	3.02%	145.29
Dorf Ketal Chemicals LLC	19.46%	3,928.73	21.30%	961.05	0.00%	-	20.00%	961.05
Dorf Ketal Chemicals UK Pvt. Ltd.	0.10%	20.94	-0.49%	(22.32)	0.00%	-	-0.46%	(22.32)
Dorf Ketal Chemicals Pte Ltd	16.74%	3,379.58	15.39%	694.07	0.00%	-	14.44%	694.07
Dorf Ketal Brasil Ltda	9.29%	1,876.13	15.89%	716.99	0.00%	-	14.92%	716.99
Dorf Ketal B.V.	0.62%	126.03	1.03%	46.62	0.00%	-	0.97%	46.62
Fluid Energy Limited	10.74%	2,167.48	4.76%	214.59	0.00%	-	4.47%	214.59
Fluid USA Inc	1.93%	390.08	1.15%	51.71	0.00%	-	1.08%	51.71
Dorf Ketal Energy Services Limited, Canada	0.01%	1.42	0.03%	1.33	0.00%	-	0.03%	1.33
Dorf Ketal Energy Services LLC, USA	-0.07%	(14.02)	-0.82%	(37.19)	0.00%	-	-0.77%	(37.19)
Dorf Ketal Transport	0.18%	36.70	0.53%	24.10	0.00%	-	0.50%	24.10
Dorf Ketal Chemicals (Malaysia) Sdn. Bhd.	3.04%	613.74	2.83%	127.71	0.00%	-	2.66%	127.71
Dorf Ketal Chemicals (Shanghai) Limited	1.13%	227.66	0.59%	26.57	0.00%	-	0.55%	26.57
Khyati Chemicals Private Limited - Singapore	0.02%	4.99	-0.02%	(0.84)	0.00%	-	-0.02%	(0.84)
Dorf Ketal Chemicals (Thailand) Co., Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Flowchem Technologies LLC	-5.90%	(1,190.23)	-2.38%	(107.54)	0.00%	-	-2.24%	(107.54)
Dorf Ketal Chemicals Limited Canada	4.49%	906.47	-0.13%	(5.67)	0.00%	-	-0.12%	(5.67)
Associates								
Dorf Ketal Speciality Chemicals sdn Bhd	0.03%	5.94	0.13%	5.94	0.00%	-	0.12%	5.94
Aritar Private Limited	-0.01%	(1.06)	-0.02%	(1.06)	0.00%	-	-0.02%	(1.06)
Trentar Private Limited	-0.02%	(4.69)	-0.10%	(4.69)	0.00%	-	-0.10%	(4.69)
Joint Ventures								
Dorf Ketal Tribond International Company LLC	-0.17%	(35.20)	-0.78%	(35.20)	0.00%	-	-0.73%	(35.20)
Non-controlling Interests								
Subsidiaries	1.86%	375.59	3.18%	143.64	0.00%	-	2.99%	143.64
Inter Company Eliminations and Consolidation Adjustments	-37.33%	(7,535.80)	-13.64%	(615.42)	129.17%	380.56	-4.89%	(234.86)
	100.00%	**20,186.38**	**100.00%**	**4,511.03**	**100.00%**	**294.63**	**100.00%**	**4,805.66**

Note: Figures in the above schedule have been incorporated from respective companies restated standalone/ restated consolidated financial statements, to the extent of the information available

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

As at March 31, 2022

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total other comprehensive income	Amount
Parent								
Dorf-Ketal Chemicals India Limited (Formerly Known As Dorf-Ketal Chemicals India Private Limited)	68.16%	10,515.00	30.08%	800.00	-27.19%	(49.35)	26.42%	750.65
Subsidiaries/Fellow Subsidiaries								
Foreign								
Dorf Ketal Chemicals FZE	3.86%	595.00	1.62%	43.00	0.00%	-	1.51%	43.00
Dorf Ketal Chemicals LLC	16.01%	2,469.00	42.90%	1,141.00	0.00%	-	40.16%	1,141.00
Dorf Ketal Chemicals Pte Ltd	15.45%	2,383.00	16.36%	435.00	0.00%	-	15.31%	435.00
Dorf Ketal Brasil Ltda	7.53%	1,161.54	22.16%	589.51	0.00%	-	20.75%	589.51
Dorf Ketal B.V.	0.47%	71.84	2.32%	61.80	0.00%	-	2.18%	61.80
Dorf Ketal Transport	0.07%	11.00	0.38%	10.00	0.00%	-	0.35%	10.00
Dorf Ketal Chemicals (Shanghai) Limited	1.30%	200.00	1.35%	36.00	0.00%	-	1.27%	36.00
Flowchem Technologies LLC	-6.46%	(997.00)	-4.29%	(114.00)	0.00%	-	-4.01%	(114.00)
Dorf Ketal Chemicals (Malaysia) Sdn. Bhd.	3.11%	480.00	2.71%	72.00	0.00%	-	2.53%	72.00
Associates								
Dorf Ketal Speciality Chemicals Sdn Bhd	0.05%	7.00	0.26%	7.00	0.00%	-	0.25%	7.00
Aritar Private Limited	-0.01%	(2.00)	-0.08%	(2.00)	0.00%	-	-0.07%	(2.00)
Trentar Private Limited	-0.03%	(5.00)	-0.19%	(5.00)	0.00%	-	-0.18%	(5.00)
Non-controlling Interests								
Subsidiaries	1.51%	232.42	4.44%	118.00	0.00%	-	4.15%	118.00
Inter Company Eliminations and Consolidation Adjustments	-11.02%	(1,699.64)	-20.03%	(532.63)	127.19%	230.83	-10.62%	(301.80)
	100.00%	**15,422.16**	**100.00%**	**2,659.68**	**100.00%**	**181.48**	**100.00%**	**2,841.16**

Note: Figures in the above schedule have been incorporated from respective companies restated standalone/ restated consolidated financial statements, to the extent of the information available

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

54 Disclosure for Goodwill:
Impairment of Goodwill and intangible assets

Management reviews the carrying value of goodwill and intangibles annually to determine whether there has been any impairment. This involves making an assessment of the value of goodwill for each as a cash generating unit (CGU) and comparing it to the carrying value. If the assessed value is lower than the carrying value, then an impairment charge is recognised to reduce the carrying value to this amount. Management reviews the business performance based on the geography.

The following is a summary of the goodwill allocation to each as a CGU as mentioned above:

As at September 30, 2024	Opening	Addition	Disposal	Impairment	Foreign exchange	Closing
Goodwill						
India Business	736.16	-	-	-	-	736.16
International Business	-		-	-		
USA	45.89	2,189.25	-	-	6.15	2,241.29
Canada	269.30	-	-	-	-	269.30
Total	**1,051.35**	**2,189.25**	**-**	**-**	**6.15**	**3,246.75**

As at March 31, 2024	Opening	Addition	Disposal	Impairment	Foreign exchange	Closing
Goodwill						
India Business	736.16	-	-	-	-	736.16
International Business	-	-	-	-	-	
USA	40.62	-	-	-	5.27	45.89
Canada	267.89	-	-	-	1.41	269.30
Total	**1,044.67**	**-**	**-**	**-**	**6.68**	**1,051.35**

As at March 31, 2023	Opening	Addition	Disposal	Impairment	Foreign exchange	Closing
Goodwill						
India Business	513.09	223.07	-	-	-	736.16
International Business					-	-
USA	-	38.63	-	-	1.99	40.62
Canada	-	262.66	-	-	5.23	267.89
Total	**513.09**	**524.36**	**-**	**-**	**7.22**	**1,044.67**

As at March 31, 2022	Opening	Addition	Disposal	Impairment	Foreign exchange	Closing
Goodwill						
India Business	513.09	-	-	-	-	513.09
Total	**513.09**	**-**	**-**	**-**	**-**	**513.09**

The Group has identified each country as a CGU for the purpose of allocating and monitoring goodwill and other assets.

Value in use i.e. the enterprise value for each as a CGU is calculated using cash flow projections over a period of 5 years, with amounts based on medium term strategic plans. Variations to strategic plan are incorporated in the calculations based on past experience. Cash flows beyond the 5 year period are extrapolated using a long term growth rate.

Key assumptions in the business plans include future revenue, associated future levels of other relevant costs. These assumptions are based on historical trends and future market expectations specific to each as a CGU and the markets and geographies in which they operate.

Other key assumptions applied in determining value in use are:

Long term growth rate – Cash flows beyond the 5 year period are extrapolated using the estimated long-term growth rate applicable for the geographies in which the CGUs operate.

Discount rate – The discount rate is based on a Weighted Average Cost of Capital (WACC) for comparable companies operating in similar markets and geographies adjusted for country specific risk affecting where each as a CGU operates.

The long-term growth rates and discount rates applied in the value in use calculations are given below:

Particulars	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Growth Rate	Discount Rate	Growth Rate	Discount Rate	Growth Rate	Discount Rate	Growth Rate	Discount Rate
India	6.00%	13.52% - 15.22%	6.00%	13.52% - 15.22%	6.00%	12.91% - 14.15%	6.00%	12.84% - 14.53%
USA	2.12%	9.89%	2.12%	9.89%	2.12%	9.89%	-	-
Canada	1.66%	9.13%	1.66%	9.13%	1.66%	9.13%	-	-

These cash generating units are engaged in trading, manufacturing and sale of a portfolio of products and generally have strong market position and growth potential.

Impairment charges
Based on an assessment carried out, there are no impairment charges in the current period/ years.

Sensitivity Analysis
We have performed sensitivity analysis around the base assumptions and have concluded that no reasonable possible changes in key assumptions based on current recent trends would cause the recoverable amount of the CGUs to be less than the carrying value.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

55 Details of Loans and Investment as required u/s 186 of Companies Act, 2013

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan given to associates for working capital / business operations				
Trentar Private Limited - Rs.				
Opening balance	**2,876.17**	**288.54**	**67.19**	**-**
Loans given during the period/ year	676.92	2,987.62	275.85	67.19
Interest Income	143.79	-	-	-
Loans repayments during the period/ year	(115.58)	(400.00)	(54.50)	-
Closing balance	**3,581.30**	**2,876.16**	**288.54**	**67.19**
Maximum amount of loan outstanding during the period/ year	**3,581.30**	**3,276.16**	**343.03**	**67.19**
Aritar Private Limited - Rs.				
Opening balance	14.02	18.33	1.81	-
Loans given during the period/ year	1.17	1.55	16.52	1.81
Interest Income	0.65	-	-	-
Loans repayments during the period/ year	(0.93)	(5.85)	-	-
Closing balance	**14.91**	**14.03**	**18.33**	**1.81**
Maximum amount of loan outstanding during the period/ year	**14.91**	**19.90**	**18.33**	**1.81**

Rate of interest charged on loans given in Rs. is 10%

Investments
Details required u/s 186 have been disclosed in note 4A of the financial statements.

Name of the Company	Relationship	Nature of Transaction	Purpose/Utilisation	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Details of Loans							
Aritar Private Limited	Associate	Loan	Availment of Working Capital	14.91	14.03	18.33	1.81
Trentar Private Limited	Associate	Loan	Availment of Working Capital Use and Acquisition of Subsidiary	3,581.30	2,876.17	288.55	67.19
Details of Guarantee							
Trentar Private Limited	Associate	Financial Guarantee	Availing Term Loan	500.00	500.00	-	-
Garudauav Soft Solutions Private Limited	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Financial Guarantee	Working Capital Facility/Availing Term Loan	404.80	-	-	-
Stesalit Systems Limited	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Financial Guarantee	Working Capital Facility	200.00	-	-	-

56 **Disclosure Regarding ultimate utilisation of invested funds by subsidiary/ associate**

For the six months period ended September 30, 2024

Date of funds advanced	Amount of funds funded (Rs. in Millions)	Name of intermediary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further funded by intermediary (Rs. in Millions)	Amount of funds further invested by intermediary (Rs. in Millions)	Name of intermediary beneficiary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further invested by intermediary (Rs. in Millions)	Name of ultimate beneficiary where funds advanced
15-07-2024	113.20	Trentar Private Limited (Associate) **CIN**: U40100MH2021PTC360196 **Registered Address**: First Floor, Fobeoz Tower, Ramchandra Lane, Malad West, , Mumbai, Maharashtra, India - 400064.	15-07-2024	113.05	-	TM Aerospace Private Limited CIN: U29308MH2021PTC432200 Registered Address: 2 Moti Udyog Nagar Ramchandra Lane, Extn., Nr Parash I Ndl Est, Malad West Dely, Malad West, Mumbai- 400064,Maharashtra, India	15-07-2024	113.05	Tineta Pharma Private Limited CIN: U24230MH1995PTC088871 Registered Address: G-15/16, 'Solaris-Ii' Premises Chs Ltd., Opp. L&T Gate 6, Saki Vihar Road, Powai , Mumbai, Maharashtra, India - 400072.
17-09-2024	12.61		18-09-2024	-	12.61	Stesalit System Limited CIN: U31908WB2010PLC155476 Registered Address: Stesalit Towers, 1St Floor Plot No. E2-3, Block Ep-Gp, Salt Lake, Sector-V Kolkata Parganas North WB 700091 In.	NA	NA	NA
23-08-2024	4.00		23-08-2024	-	4.00	Wowtruck Technologies Private Limietd CIN: U72900TN2015PTC102697 Registered Address: 601, 6th Floor, Phase I, Spencer Plaza, 769, Anna Salai, Mount Road, Chennai, Chennai,Tamil Nadu, India, 600002	NA	NA	NA
24-09-2024	96.00		03-10-2024	18.24	77.76	Wowtruck Technologies Private Limietd CIN: U72900TN2015PTC102697 Registered Address: 601, 6th Floor, Phase I, Spencer Plaza, 769, Anna Salai, Mount Road, Chennai, Chennai,Tamil Nadu, India, 600002	NA	NA	NA

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619
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(All amounts are in Rs. Millions (Mn), unless stated otherwise)

For the year ended March 31, 2024

Date of funds advanced	Amount of funds funded (Rs. in Millions)	Name of intermediary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further funded by intermediary (Rs. in Millions)	Amount of funds further invested by intermediary (Rs. in Millions)	Name of intermediary beneficiary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further invested by intermediary (Rs. in Millions)	Name of ultimate beneficiary where funds advanced
15-02-2024	2,899.30	Trentar Private Limited (Associate) **CIN**: U40100MH2021PTC360196 **Registered Address**: First Floor, Fobeoz Tower, Ramchandra Lane, Malad West, , Mumbai, Maharashtra, India - 400064.	15-02-2024	1,971.20	-	TM Aerospace Private Limited **CIN**: U29308KA2021PTC154651 **Registered Address**: No 43, 4th Cross, Rajashree Layout Munnekollala Marathahalli , Bangalore, Karnataka, India - 560037.	15-02-2024	1,967.00	Tineta Pharma Private Limited **CIN**: U24230MH1995PTC088871 **Registered Address**: G-15/16, 'Solaris-Ii' Premises Chs Ltd., Opp. L&T Gate 6, Saki Vihar Road, Powai , Mumbai, Maharashtra, India - 400072.
				335.40	219.40	Stesalit System Limited **CIN**: U31908WB2010PLC155476 **Registered Address**: Stesalit Towers, 1St Floor Plot No. E2-3, Block Ep-Gp, Salt Lake, Sector-V Kolkata Parganas North WB 700091 In.	NA	NA	NA
				177.80	-	RFly Innovations Private Limited **CIN**: U74999TN2017PTC119275 **Registered Address**: No. 43, 648/17, T.V.K Street Padur Chennai Kancheepuram TN 603103 In.	NA	NA	NA
				150.10	45.40	Garudauav Soft Solutions Private Limited **CIN**: U72900MH2017PTC383731 **Registered Address**: Office No. /Cabin No. 3, 2, Moti Udyog Nagar, Ramchandra Lane Extn., Nr Parash Indl Est Malad West Mumbai Mumbai City MH 400064 IN.	NA	NA	NA

For the year ended March 31, 2023
There are no transactions entered into by the company, falling within the purview of this section of law.

For the year ended March 31, 2022
There are no transactions entered into by the company, falling within the purview of this section of law.

Note:
(i) For the above transactions, the Company has complied with the relevant provisions of the Foreign Exchange Managemant Act, 1999 (wherever applicable) and of the Companies Act, 2013. These transactions are not violative of the Prevention of Money Laundring Act, 2002.

(ii) Intermediaries have not provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

57 Contingent liabilities and commitments

Particulars	**As at September 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
(I) Contingent liabilities				
(a) In respect of Income Tax matters (Refer Note Below a and b)	3,326.26	3,362.34	56.66	54.27
(b) Other Matters (Refer Note Below a)				
- Claims against the company not acknowledged as debt;				
Excise, Service Tax and customs matters	1.34	1.34	4.15	4.92
(c) Claims against Company not acknowledged as Debt	13.04	13.04	-	-
(II) Contingent liabilities				
(a) Financial Guarantees				
'-In respect of Financial Guarantee issued In favour Joint Ventures and Associates	1,104.80	904.00	204.80	-
Total	**4,445.44**	**4,280.72**	**265.61**	**59.19**

(a) It is not practicable for the Group to estimate the timing of cash outflows, if any in respect of the above matters, pending resolution of the respective
(b) Further, the Company has filed a writ petition related to advance authorisation, wherein the amount liable to be paid is unascertainable.

58 Segment Information:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The Group operates in one Business Segment i.e. 'Chemical Business' which constitutes a single reporting segment. The Chairman and Managing Director has been identified the CODM. The CODM of the Company assesses the financial performance and position of the Company and makes strategic decisions. The CODM reviews the Group's performance on the analysis of profit before tax at an overall level. Accordingly, there is no other separate reportable segment as defined by Ind AS 108 "Operating Segments".

The total of non-current assets other than financial instruments, investments accounted for using equity method and deferred tax assets, income tax assets broken down by location of the assets, is shown below:

Particulars	**As at September 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
India	7,167.91	6,917.44	6,265.42	4,482.66
United Arab Emirates	10,768.99	4,124.66	4,288.59	111.54
Brazil	1,850.42	1,488.93	804.15	745.93
Others	4,976.98	2,386.55	2,112.26	456.32
Total	**24,764.30**	**14,917.58**	**13,470.42**	**5,796.45**

Operating Segment:
The Company has only one identifiable Business Segment i.e. Chemicals.
Geographic Area:
The analysis of geographical revenue is based on the geographical location of its subsidiaries.

(i) Information about geographical areas are as under :

Particulars	**For the period ended September 30, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
United States of America	7,650.55	15,690.86	6,032.47	4,634.74
India	6,407.06	12,702.20	10,208.96	5,987.58
Brazil	3,710.06	7,673.56	6,001.11	4,077.62
Others	11,845.95	18,728.77	16,422.27	11,195.41
Total turnover	**29,613.62**	**54,795.39**	**38,664.81**	**25,895.35**

(ii) Information about major customers :

During the year ended March 31, 2023, revenue of Rs. 4,129.78 million arising from a customer was contributing to more than 10% of the group's revenue. No other customer individually contributed 10% or more to the Group's revenue for the six months period ended September 30, 2024 and year ended March 31, 2024, March 31, 2023, and for the year ended March 31, 2022.

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

59 Net Debt Reconciliation

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents	(5,338.81)	(4,612.18)	(3,209.07)	(1,724.12)
Bank Balances other than Cash and Cash Equivalents	(2,554.09)	(1,688.90)	(1,063.72)	(523.93)
Non-Current Borrowings	18,872.02	4,069.38	5,303.50	1,153.09
Current Borrowings	13,201.71	11,266.65	9,021.53	3,777.09
Interest accrued but not due on borrowings	47.48	46.43	6.05	1.96
Lease Liabilities	1,653.13	1,321.25	597.28	259.01
Net Debt	**25,881.44**	**10,402.63**	**10,655.57**	**2,943.10**

Particulars	Bank Balances other than Cash and Cash Equivalents	Cash and Cash Equivalents	Liabilities from financing activities		Total
			Lease liabilities	Borrowings (including Interest accrued but not due on borrowings)	
Net Debt as on 1 April 2024	**(1,688.90)**	**(4,612.18)**	**1,321.25**	**15,382.46**	**10,402.63**
Cash Flows	(865.19)	(524.09)	-	-	**(1,389.28)**
Proceeds from borrowings	-	-	-	30,282.77	**30,282.77**
Repayment of borrowings	-	-	(307.05)	(13,592.73)	**(13,899.78)**
New Leases	-	-	694.53	-	**694.53**
Early Termination	-	-	(4.73)	-	**(4.73)**
Foreign exchange adjustments	-	(202.54)	(50.87)	47.66	**(205.75)**
Interest expense	-	-	37.58	779.49	**817.07**
Interest paid	-	-	(37.58)	(778.44)	**(816.02)**
Net Debt as on September 30, 2024	**(2,554.09)**	**(5,338.81)**	**1,653.13**	**32,121.21**	**25,881.44**
Net Debt as on 1 April 2023	**(1,063.72)**	**(3,209.07)**	**597.28**	**14,331.08**	**10,655.57**
Cash Flows	(625.18)	(1,394.07)	-	-	(2,019.25)
Proceeds from borrowings	-	-	-	25,253.04	25,253.04
Repayment of borrowings	-	-	-	(24,337.69)	(24,337.69)
Principal Portion Repayment	-	-	(293.26)	-	(293.26)
New Leases	-	-	1,015.58	-	1,015.58
Early Termination	-	-	(13.24)	-	(13.24)
Foreign exchange adjustments	-	(9.04)	14.89	95.65	101.50
Interest expense	-	-	79.53	946.63	1,026.16
Interest paid	-	-	(79.53)	(906.25)	(985.78)
Net Debt as on March 31, 2024	**(1,688.90)**	**(4,612.18)**	**1,321.25**	**15,382.46**	**10,402.63**
Net Debt as on 1 April 2022	**(523.93)**	**(1,724.12)**	**259.01**	**4,932.14**	**2,943.10**
Cash Flows	(510.21)	(1,387.62)	-	-	(1,897.83)
Proceeds from borrowings	-	-	-	23,369.32	23,369.32
Repayment of borrowings	-	-	-	(14,031.91)	(14,031.91)
Principal Portion Repayment	-	-	(60.30)	-	(60.30)
New Leases	-	-	375.26	-	375.26
Foreign exchange adjustments	(29.58)	(97.33)	24.48	57.43	(45.00)
Interest accrued but not due	-	-	-	4.09	4.09
Interest expense	-	-	20.19	443.09	463.28
Interest paid	-	-	(20.19)	(443.09)	(463.28)
Other adjustments	-	-	(1.17)	-	(1.17)
Net Debt as on March 31, 2023	**(1,063.72)**	**(3,209.07)**	**597.28**	**14,331.07**	**10,655.56**
Net Debt as on 1 April 2021	**(825.56)**	**(2,071.68)**	**86.09**	**3,475.41**	**664.26**
Cash Flows	337.04	382.97	-	-	720.01
Proceeds from borrowings	-	-	-	6,545.10	6,545.10
Repayment of borrowings	-	-	-	(5,133.49)	(5,133.49)
Principal Portion Repayment	-	-	(39.66)	-	(39.66)
New Leases	-	-	205.77	-	205.77
Foreign exchange adjustments	(35.41)	(35.41)	7.62	43.17	(20.03)
Interest accrued but not due	-	-	-	1.96	1.96
Interest expense	-	-	18.16	190.51	208.67
Interest paid	-	-	(18.16)	(190.51)	(208.67)
Other adjustments	-	-	(0.82)	-	(0.82)
Net Debt as on March 31, 2022	**(523.93)**	**(1,724.12)**	**259.00**	**4,932.15**	**2,943.10**

60 Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Property, plant and equipment	641.51	1,059.14	1,213.57	1,324.87
Total	**641.51**	**1,059.14**	**1,213.57**	**1,324.87**

(All amounts are in Rs. Millions (Mn), unless stated otherwise)

61 Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current				
Financial assets				
Trade Receivables	9,720.72	10,107.66	8,788.63	6,051.29
Cash and cash equivalents	948.93	1,374.76	998.89	399.57
Non-Financial assets				
Inventories	9,081.84	9,316.40	9,617.77	5,502.85
Total Current assets pledged as securities	**19,751.49**	**20,798.82**	**19,405.29**	**11,953.71**
Non-current				
Freehold Land	22.87	22.87	21.26	21.26
Buildings	1,466.71	1,346.48	1,220.25	1,097.04
Property, Plant and Equipment	2,762.62	2,338.43	1,863.08	1,336.18
Vehicles	311.16	289.58	262.11	113.33
Intangible Assets	10,796.78	-	-	-
Total non-current assets pledged as securities	**15,360.14**	**3,997.36**	**3,366.70**	**2,567.81**
Total assets pledged as securities	**35,111.63**	**24,796.18**	**22,771.99**	**14,521.52**

For the loans taken by the subsidiaries, the holding company have pledged the equity shares of subsidiaries. The relevant disclosure has been provided in Schedule for Borrowings (Refer Note 21)

62 Notes pertaining to entities included in their respective financial statements where Emphasis of Matter paragraph has been given by the auditors in their audit report:

In the case of Khyati Chemicals Private Limited, Singapore, a step down subsidiary of the Parent Company has the intention to cease operations and liquidate the Company. Consequently, the Company's management is of the view that the use of the going concern assumption is not appropriate and the financial statements of the Company have been prepared on a realization basis. The Company has initiated for strike off under Section 344A of the Singapore Companies Act, 1967 and the said strike off is in process as at September 30, 2024. The Company size and operations are not material to the Group. The Group has made a provision towards the impairment of the step down subsidiary. The amount of provision towards impairment is immaterial to the Group.

63 Other Disclosures:

(i) Details of Benami Property held: No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter: The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck of companies: The Group has no transactions with the companies struck off under Companies Act, 2013 / Companies Act, 1956.

(iv) Details of Crypto currency or virtual currency: The Group has not traded or invested in crypto currency or virtual currency during the current or previous years.

(v) Compliance with number of layers of companies: The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Undisclosed Income: There is no income surrendered or disclosed as income during the current or previous years in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

(vii) Valuation of Property, plant and equipment (including right-of-use assets) and Intangible asset: The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous years.

(viii) Utilisation of borrowings availed from banks and financial institution: The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

(ix) Registration of charges or satisfaction with registrar of companies: There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(x) The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts during current and previous years.

(xi) Compliance with approved Scheme of Arrangements: The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.

(xii) Utilisation of borrowed funds and share premium: The Group has not advanced or loaned or invested funds to any other person(s) or entity(is) other than the information disclosed in Note 56, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

64 Conversion from Private Company to Public Company

Holding Company was incorporated as 'Dorf-Ketal Chemicals India Private Limited' on May 12, 1992, at Mumbai, Maharashtra, India as a private limited company under the Companies Act, 1956 pursuant to certificate of incorporation issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Pursuant to the board and shareholders' resolution dated November 25, 2017, and December 18, 2017, respectively, our Company shifted its registered office from the state of Maharashtra to the state of Gujarat and consequently, a certificate of registration dated June 1, 2018, was issued by the Registrar of Companies, Gujarat at Ahmedabad ("RoC"), with the effective date being May 18, 2018. Subsequently, Holding Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on June 27, 2024, and the name of our Company was changed to 'Dorf-Ketal Chemicals India Limited' and consequently, a fresh certificate of incorporation was issued by the RoC on September 2, 2024.

65 Provision for Contingencies

a) Note on ROC Compounding for Dorf-Ketal Chemicals India Limited

During the financial years ended March 31, 2009 to March 31, 2012, the Parent Company was unable to appoint a Company Secretary as required by the provisions of the Companies Act, 2013(Section 383 of the Companies Act, 1956). Despite genuine and concrete efforts, the Parent Company could not find a suitable candidate with the relevant experience and skill. The default was made good from the year ended March 31, 2013. However, the Parent Company may be subject to penalties or compounding due to non-compliance. Hence, as a prudent measure, the Parent Company has made a provision of Rs. 1.5 million based on management's best estimate, past precedents and expert views.

b) Note on RBI Compounding for Dorf-Ketal Chemicals India Limited

i) The Group has identified the following contraventions for its investment in overseas subsidiary- Dorf Ketal Chemicals Pte Ltd :

Regulation 6 of FEMA 120 and Paragraph 3(ii) of AP (Dir Series) Circular No 54 dated 29 June 2002 (Circular no 54) under Notification No.FEMA.10/2000-RB dated 3 May 2000 relating to Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2000 ('FEMA 10') – Overseas Direct Investment (ODI) of SGD 1,000 without remittance from India and by utilizing funds from overseas representative office's bank account in Singapore.
Regulation 16 of FEMA 120 – Disinvestment of shares amounting to SGD 1,640 to Indian party not eligible to acquire ODI and having outstanding export dues from the foreign entity
The Parent Company has filed an application for compounding with the Reserve Bank of India 17th September 2024 and made a provision of Rs.0.3 million based on management's best estimate and expert's view.

ii) The Group has identified the following contraventions in its overseas subsidiary Dorf Ketal Chemical AG (Liquidated on 24 August 2020) :

Regulation 15(ii) of FEMA 120 – Write off of interest amounting to CHF 4,22,045 on liquidation of Dorf Ketal Chemicals AG on 24 August 2020
The Parent Company has filed an application for compounding on 28th October 2024 and has made a provision of Rs.0.9 million based on management's best estimate and expert's view.

iii) The Group has identified the following contraventions in its overseas subsidiary Dorf Ketal Brasil LTDA:

Regulation 6 of FEMA 120 and Paragraph 3(ii) of Circular no 54 of FEMA 10 - ODI of USD 13,627 without remittance from India and by utilizing funds from overseas branch office's bank account in Brazil
Regulation 6 and 11(1) of FEMA 120 - ODI without remittance from India and capitalization of third-party export receivables amounting to USD 66,934
The Parent Company has filed an application for compounding on 28th October 2024 and has made a provision of Rs. 0.5 million based on management's best estimate and expert's view.

66 Subsequent Events:

The Management has evaluated all the activities of the Company till signing date, and noted the following subsequent non adjusting event:

i) On November 4, 2024, Dorf-Ketal Chemicals India Limited ("The Company") entered into a Share Purchase Agreement (SPA) with Mr. Sudhir Menon (Nominee Shareholder), Mr. Rajendra Manohar Gogate, Mr. Shivavand Kutty Poojari (collectively referred to as "Sellers"), and Garuda Xotica Intermediates Private Limited ("Target Entity"). Pursuant to the SPA, the Company acquired 1,000 equity shares of the Target Entity, each having a face value of Rs.100, representing 100% of its shareholding, for a total consideration of Rs.1,70,71,344 (Rs.17.07 million).
As a result of this transaction, Garuda Xotica Intermediates Private Limited became a wholly-owned subsidiary of our Company. The SPA was effective as of November 4, 2024, and the acquisition represents a significant post-balance sheet event.

ii) Subsequent to the period ended September 30, 2024, the Board of Directors of the Parent Company at its meeting held on January 21, 2025, approved sale of certain office buildings to related parties having carrying value of Rs. 228.20 million as of September 30, 2024, for consideration aggregating to Rs. 374.50 million. The Company has entered into a Memorandum of Understanding dated January 20, 2025, with those related parties.

iii) Subsequent to the period ended September 30, 2024, the board of directors of the Parent Company at its meeting held on January 21, 2025, declared interim dividend of Rs. 12.50 per equity share (face value Rs. 5 per share) amounting to Rs. 6,169.14 million.

67 Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company is in the process of carrying out the evaluation and will give appropriate impact in the standalone financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

68 Increase in Authorised Share Capital

The Parent Company's authorised share capital consisted of 2,54,61,000 equity shares of Rs. 100 each and 5,40,000 preference shares of Rs. 10 each, wherein 2,46,76,548 equity shares of Rs. 100 each has been issued, subscribed and paid-up. The Authorised share capital have increased to 1,00,00,00,000 equity shares of Rs. 5 each and 5,40,000 preference shares of Rs. 10 each.

69 Sub-division of equity shares

Pursuant to resolutions passed by the Board and the shareholders of Parent Company on September 6, 2024, each fully paid-up equity share of face value Rs. 100 each was sub-divided into equity share of face value Rs. 5 each. Accordingly, the cumulative number of equity shares of Parent Company was changed from 2,46,76,548 equity shares of face value Rs. 100 each to 49,35,30,960 Equity Shares of face value of Rs. 5 each.

70 Approval of Restated Consolidated Financial Statements

The above restated consolidated financial statements are approved by Board of Directors on January 21, 2025.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009

Pankaj Khandelia
Partner
Membership Number: 102022
Place: Mumbai
Date: January 21, 2025

For and on behalf of the Board of Directors
of DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Place: Mumbai
Date: January 21, 2025

Subodh Menon
Whole Time Director
DIN: 00972842
Place: Mumbai
Date: January 21, 2025

Vijaykumar Malpani
Chief Financial Officer
Place: Mumbai
Date: January 21, 2025

Rajdeep Shahane
Company Secretary
Membership No: F13227
Place: Mumbai
Date: January 21, 2025

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619
Annexure VII - Statement of Adjustments to Special Purpose/ Audited Consolidated Financial Statements
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Summarized below are the restatement adjustments made to the Special Purpose/ Audited Consolidated Financial Statements as at and for the six months period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and their impact on equity and the profit of the Group:

Part A : Adjusting items

i) Emphasis of matters in respect of the audited statutory Consolidated and Standalone financial statements of Dorf-Ketal Chemicals India Limited for the years ended March 31, 2024, requiring adjustments to Restated Consolidated Financial Information:

The Audit Report on the Consolidated Financial Statements of Dorf-Ketal Chemicals India Limited issued by the Auditors vide their report dated September 30, 2024 contains the following Emphasis of Matters paragraph, which is reproduced as under:

"We draw attention to Note 54 to the consolidated financials statements regarding the restatement of prior year comparative information as described in the aforesaid note.
Our opinion is not modified in respect of this matter."

The Audit Report on the Standalone Financial Statements of Dorf-Ketal Chemicals India Limited issued by the Auditors vide their report dated September 30, 2024 contains the following Emphasis of Matters paragraph, which is reproduced as under:

"We draw attention to Note 50 to the standalone financials statements regarding the restatement of prior year comparative information as described in the aforesaid note.
Our opinion is not modified in respect of this matter."

Statement of Adjustments to Special Purpose/ Audited Consolidated Financial Statements

Reconciliation between equity as per Special Purpose/ Audited Consolidated Financial Statements and equity as per Restated Consolidated Financial Information:

Particulars	**Note**	**As at September 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Total Equity as per Special Purpose/ Audited Consolidated Financial Statements		**25,480.81**	**25,730.19**	**20,282.13**	**15,207.90**
Restated Adjustments					
Error in Lease Accounting	**1**	-	-	(11.93)	(9.15)
Error in Recognition of Sales and Cost of Sales	**2**	-	-	(190.23)	(158.07)
Error in computation of Depreciation on PPE	**3**	-	-	13.32	9.96
Error in Computing Deferred Tax Asset/Deferred Tax Liability	**4**	-	-	432.12	190.30
Excess Income Tax Provision written back	**8 and 14**	-	-	(61.39)	202.32
Deferred Tax on FCTR	**9**	-	-	(276.32)	(71.90)
Others	**14**	-	-	(1.32)	50.80
Total Equity as per Restated Consolidated Financial Information		**25,480.81**	**25,730.19**	**20,186.38**	**15,422.16**

Reconciliation between audited consolidated profit and restated profit:

Particulars	**Note**	**For the period ended September 30, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Profit After tax as per Special Purpose/ Audited Consolidated Financial Statements		**2,316.40**	**6,019.66**	**4,406.39**	**2,446.77**
Restated Adjustments					
Error in Lease Accounting	**1**	**-**	-	(2.78)	(9.15)
Error in Recognition of Sales and Cost of Sales	**2**	**-**	-	(32.16)	(80.92)
Error in computation of Depreciation and Amortization	**3**	**-**	-	3.36	9.96
Error in Computing Deferred Tax Asset/Deferred Tax Liability	**4**	**-**	-	241.82	36.54
Excess Income Tax Provision written back	**8 and 14**	**-**	-	(61.39)	202.32
Others	**14**	**-**	-	(44.21)	54.16
Profit after tax as per Restated Consolidated Financial Information		**2,316.40**	**6,019.66**	**4,511.03**	**2,659.68**

Reconciliation of total equity for FY 20-21

Particulars	**Amount**
Total Equity (as per audited financials)	**12,568.95**
Adjustments:	
Opening Adjustments	-
Adjustments due to correction of errors	
Error in Computing Deferred Tax Asset/Deferred Tax Liability (Refer note 4)	153.76
Error in Recognition of Revenue (Refer note 2)	(77.15)
Error in Lease Accounting	(0.13)
Others	(4.50)
Total Adjustments	**71.98**
Total Equity as per restated consolidated summary statement of assets and liabilities	**12,640.93**

Notes to Material Adjustments:

a) Material Adjustments to prior period Financial Information:

Note 1:

In FY 2023-24, it was identified that certain lease contracts were erroneously accounted for as expense in statement of profit and loss and not as per the principles of Ind AS 116, Leases. As per Ind AS 116, lessee recognises a right-of-use asset and a corresponding lease liability for almost all lease contracts (exemptions for short-term leases and low-value assets is available).

For FY 2021-22, the group corrected this error by recognising right- of-use asset of Rs. 175.91 million and a lease liability of Rs. 185.06 million. The difference between right-of-use asset and lease liability has been adjusted in the Profit & Loss Statement.

Further in FY 2022-23, the group has now recognised right-of-use asset and a corresponding lease liability amounting to Rs. 369.86 million for lease contracts entered during the year.

The above has resulted in reduction in rent expense by Rs. 54.74 million, increase in depreciation on right of use of assets by Rs. 41.29 million and increase in finance cost by Rs. 16.23 million for the year ended March 31, 2023.

Based on the above, there is an overall increase of Rs. 504.68 million in right-of-use assets and an overall increase of Rs. 520.82 million in lease liabilities as at March 31, 2023.

Note 2:

The group previously recognized revenue from contracts with customers on dispatch of goods irrespective of the terms of the contract. As per Ind AS 115, Revenue from contracts with customers, revenue is not recognised until the entity has transferred control of the goods promised in the contract. In the current year, the group carried out a comprehensive review of its revenue recognition practices and concluded that the revenue in respect of certain contracts cannot be recognized on dispatch of goods since the control of the goods have not been transferred.

In financial year 2020-21, the group has corrected this error by recognizing inventory of Rs. 66.22 million and by reversing trade receivables of Rs. 143.37 million and a corresponding impact of Rs. 77.15 million has been adjusted through the retained earnings for the year ended March 31, 2022.

In 2021-22, the group has corrected this error by recognizing inventory of Rs. 70.26 million and by reversing trade receivables of Rs. 151.18 million and a corresponding impact of Rs. 80.92 million has been adjusted through the statement of profit and loss for the year ended March 31, 2022 and

In 2022-23, the group has corrected this error by recognizing inventory of Rs. 246.39 million and by reversing trade receivables of Rs. 432.87 million in respect of contracts for which revenue was recognised during financial year 2022-23 but should have been recognised in financial year 2023-24. The net impact on profit or loss for the year ended March 31, 2023 is a reduction in profit by Rs. 32.16 million.

Further, the aforesaid matter resulted in reduction in 'revenue from operations' by Rs. 138.32 million and increase in 'changes in inventories of finished goods, work-in-progress and stock-in trade' by Rs. 109.51 million for comparative period (financial year 2022-23).

Note 3:

a) In the previous year 2022-23, subsidiaries in Canada and United States of America, entered into an asset acquisition transaction on March 31, 2023. As part of the arrangement, the group acquired certain "tangible assets" however they were erroneously classified as "capital work-in-progress" instead of "property, plant and equipment". The group corrected the error by reclassifying the amount of INR 388.25 million from "capital work-in-progress" to "property, plant and equipment" in the comparative period ended March 31, 2023.

b) The aforesaid arrangement also involved certain contingent consideration payment which were previously not accounted for. The group has now corrected the error by recognising a liability arising from contingent consideration with a corresponding debit to property, plant and equipment. This has resulted primarily in an increase in property plant and equipment by INR 357.45 million and contingent consideration liability by INR 315.86 million as at March 31, 2023.

c) The Group identified an error in calculation of depreciation which has now been corrected, resulting in
(i) an increase in the property, plant and equipment amounting to Rs. 9.96 million with a corresponding adjustment to the profit & loss statement for the year ended March 31, 2022.
(ii) an further increase in the property, plant and equipment amounting to Rs. 3.36 million due to reduction in depreciation for the year ended March 31, 2023.

Note 4:

a) The sale of inventory between the entities in the group is a taxable event that changes the inventory's tax basis. As per Ind AS 12, Income Taxes, deferred tax should be provided on temporary differences that arise between the carrying amounts of assets and liabilities reported in the consolidated balance sheet and their tax bases. The group has not previously recognised deferred tax on such unrealized profits which has now been corrected by recognising (a) deferred tax asset of Rs. 153.76 million on 1 April 2021 with a corresponding adjustment to 'Deferred tax' in the Retained Earnings for the year ended March 31, 2022. (b) additional deferred tax asset of Rs. 36.54 millions with a corresponding adjustment to 'Deferred tax' in the statement of profit and loss for the year ended March 31, 2022, resulting in an increase in deferred tax asset of Rs. 190.30 million as on March 31, 2022 and corresponding impact on the retained earnings for the year ended March 31, 2022. and (c) additional deferred tax asset of Rs. 241.82 millions with a corresponding adjustment to 'Deferred tax' in the statement of profit and loss for the year ended March 31, 2023, resulting in an increase in deferred tax asset of Rs. 432.12 millions as on March 31, 2023 and corresponding impact on the retained earnings for the year ended March 31, 2023.

b) Ind AS 12 requires entities to recognise deferred taxes using the balance sheet liability method (temporary differences are differences between the tax base of an asset or liability and its carrying amount in the balance sheet) which has not been applied by the group in an appropriate manner. This has resulted in reduction of deferred tax asset of Rs. 13.57 million as at March 31, 2022 with a corresponding adjustment to "Deferred tax" in the statement of profit and loss for the year ended March 31, 2022. Further, this correction also resulted in a reduction of deferred tax asset of Rs. 64.92 million as at March 31, 2023 with a corresponding adjustment to "Deferred tax" in the statement of profit and loss for the year ended March 31, 2023.

Note 5:

a) In the FY 2022-23, the subsidiary in United Arab Emirates acquired a business which has been accounted for as a business combination as per the principles of Ind AS 103, Business Combinations. Ind AS 103 requires an acquirer to recognise all the identifiable assets at their acquisition date fair values separately from goodwill. In the current year, it was identified that the group did not recognize goodwill as part of business combination accounting. This error was corrected by recognizing goodwill separately from other intangible assets which resulted in reduction in other intangible assets amounting to Rs. 267.89 million, decrease in Revaluation Reserve Rs. 61.51 million which was erroneously created and increase in goodwill by Rs. 206.38 million as at March 31, 2023. The resultant amortisation of customer relationship amounting to Rs. 2.14 million has been charged off to profit or loss for the year ended March 31, 2023.

b) In the FY 2022-23, the parent acquired a business which has been accounted for as a business combination as per the principles of Ind AS 103, Business Combinations. A taxable temporary difference arises as a result of the acquisition when the carrying amount of assets of the acquired entity is increased to fair value at the date of acquisition, but its tax base remains at cost to the previous owner. The deferred tax liability arising from this taxable temporary difference is recognised in the consolidated financial statements, to reflect the future tax consequences of recovering the asset's recognised fair value. The resulting deferred tax liability affects goodwill. The group previously did not recognize deferred tax liability on fair value adjustments which has been corrected by recognizing deferred tax liability of Rs. 196.56 million which has resulted in an increase in goodwill by the same amount as at March 31, 2023.

Note 6:
In the previous years, the group did not recognise certain inventory which were-in-transit on the date of balance sheet, but it is now assessed that the group had an obligation to pay for these inventories as it acquired control over these inventories in transit. This has been corrected by recognising inventory of goods-in-transit and trade payables of Rs. 589.70 million and Rs. 715.26 million on March 31, 2022 and on March 31, 2023, respectively.

Note 7:
The group had inadvertently omitted the disclosure of earnings per share in the comparative period which has now been appropriately included.

Note 8:
In prior years, one of the subsidiaries in the United States of America had inadvertently created excess provision for taxation amounting to Rs. 214.18 million, which has now been corrected by reversing the provision for taxation with a corresponding adjustment of Rs. 202.32 millions (net of FCTR amounting to 11.86 millions) to the profit & loss statement for the year ended March 31, 2022.

Note 9:
Foreign exchange differences arising from translation of an entity's results and balance sheet from functional currency to presentation currency, if different, are required to be shown in the statement of profit and loss as 'other comprehensive income'. In the earlier years, the group had not routed such foreign exchange differences through the 'other comprehensive income', instead, was directly adjusted to reserves within equity which has now been corrected by restating the comparative for the year ended March 31, 2023 and March 31, 2022. Further, there were errors in the calculation of foreign currency translation reserve for the year ended March 31, 2023 and March 31, 2022. The correction of these errors resulted in an overall increase in the 'other comprehensive income (net of tax)' for the year ended March 31, 2023 by Rs. 380.56 million and for the year ended March 31, 2022 is Rs. 132.12 millions. The amount of deferred tax charge on such increase in the 'other comprehensive income' amounts to Rs. 204.42 millions for the year ended March 31, 2023 and Rs. 71.90 millions for the year ended March 31, 2022.

Note 10:
The group has invested in bonds and unquoted equity instruments amounting to Rs. 664.12 Million which has been classified inadvertently within "current" assets in the previous year. Considering that the group did not expect to realise these investments within 12 months after the reporting period and therefore the previous year's amounts have been restated and these investments are now classified within "non-current" assets.

Note 11:
For the year ended March 31, 2023, the group had extended price concession on goods sold to one of the customers as per the terms of the contract, amounting to Rs. 671.30 million which was inadvertently considered as cost of goods sold instead of a reduction from revenue, which has now been corrected by restating the comparative for the year ended March 31, 2023; and

For the year ended March 31, 2022, an amount of Rs. 687.83 million which was inadvertently consiodered as cost of goods sold is now reclassified to Revenue resulting in a reduction from revenue, which has now been corrected by restating the comparative for the year ended March 31, 2022.

Note 12:
The cash flows for the year ended March 31, 2023 and March 31, 2022 have been corrected in respect of following items:

a. The aggregate cash flows relating to consideration for the acquisition of business are reported separately, under investing activities, in the statement of cash flows. Further, assets [fixed assets, intangibles assets, inventory, working capital (excluding cash and cash equivalents), borrowings, debtors and creditors] acquired as part of a business combination would need to be eliminated from respective cash flow headings. In the previous year, such eliminations were not carried out and therefore the cash flows for the year ended March 31, 2023 have been restated to correct the error. This resulted in an increase in operating cashflows and a reduction in investing cash flows for the year ended March 31, 2023.
b. In the previous years March 31, 2023 and March 31, 2022, investments in cash and bank balances (other than cash and cash equivalents) were inadvertently classified as cash flows from operating activities instead of cash flows from investing activities. This error has now been corrected by restating the comparatives.

Note 13:
The Group identified that certain disclosures required under the Indian Accounting Standards (i.e., net debt reconciliation, disclosure of fair values of assets and liabilities carried at amortised cost, etc.) were inadvertently omitted in the financial statements for the years ended March 31, 2023 and March 31, 2022. These disclosures have now been appropriately included in the Restated Consolidated financial statements.

Note 14:
The Group has corrected all errors (including those that are not material) which were identified in the preparation of the Restated Consolidated financial statements, as it lowers the risk that immaterial errors will accumulate over reporting periods and become material. The additional disclosures were not considered necessary for immaterial errors.

The restatements done bear testimony to the management's commitment to follow best practices in accounting and develop a transparent and compliant environment. The Board of Directors of the Parent Company has evaluated the above restatement of comparative figures for the previous period and concluded that the said restatement is in compliance with the provisions of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

b) Movement in the Financial Statements Line Items due to Restatement adjustments and/or reclassification/regrouping:

As at March 31, 2023:

Balance Sheet	**For the year ended March 31, 2023 (as per the Audited Financial Statements) (in million)**	**Restatement Adjustments (in million)**	**Notes to Material Adjustments**	**Adjustment due to regrouping/ reclassification (in million)**	**For the year ended March 31, 2023 (as per Restated Financial Statements) (in million)**
Non Current Assets					
Property, Plant and Equipment	4,377.41	759.26	3	39.44	5,176.11
Right of Use Assets	738.24	504.68	1	(52.75)	1,190.17
Capital Work-in-Progress	1,176.29	(388.25)	3	(8.25)	779.79
Goodwill	539.61	402.94	5 and 14	102.12	1,044.67
Other Intangible Assets	5,389.59	(269.87)	5	(79.83)	5,039.89
Financial assets					
Investments in Subsidiaries, Associates and Joint Ventures	87.08	(26.57)	14	40.50	101.01
Other Investments	-	-	10	664.13	664.13
Other Non-Current Financial Assets Loans	354.74	-		1.51	356.25
Other Financial Assets	84.37	-		54.83	139.20
Deferred Tax Assets (net)	-	19.80	4 and 14	247.13	266.93
Income Tax Assets (net)	201.45	-		19.40	220.85
Other Non-Current Assets	151.44	-		18.34	169.78
Current Assets					
Inventories	10,958.16	896.99	2, 11 and 14	0.02	11,855.17
Financial assets					
Investments	690.56	-		(690.56)	-
Trade Receivables	9,667.51	(447.60)	2 and 14	(166.20)	9,053.71
Cash and Cash Equivalents	3,479.11	(0.59)	12	(269.45)	3,209.07
Bank balances other than Cash and Cash Equivalents	733.44	-	12	330.28	1,063.72
Current Loans	167.07	-		(162.47)	4.60
Other Current Financial Assets	16.40	29.72	14	36.62	82.74
Other Current Assets	768.01	(0.41)	14	249.55	1,017.15
Total Assets	**39,580.48**	**1,480.10**		**374.36**	**41,434.94**
Equity					
Share Capital	2,467.65	-		-	2,467.65
Other Equity	17,434.54	(91.40)		-	17,343.14
Non-Controlling Interest	379.94	(4.35)	14	-	375.59
Non Current Liabilities					
Borrowings	5,314.51	(1.58)	14	(9.43)	5,303.50
Lease Liabilities	-	324.00	1	54.70	378.70
Other Non-Current financial Liabilities	56.46	315.86	3	(56.46)	315.86
Deferred Tax Liabilities (Net)	143.34	64.79	4 and 5	116.36	324.49
Provisions	80.25	-		(66.59)	13.66
Current Liabilities					
Borrowings	9,009.68	-		11.85	9,021.53
Lease Liabilities	-	196.82	1	21.76	218.58
Trade Payables	2,558.17	715.26	6	472.73	3,746.16
Contract Liabilities	-	-		38.93	38.93
Other Current Financial Liabilities	27.99	-		767.54	795.53
Other Current Liabilities	1,314.51	(40.76)	14	(619.18)	654.57
Current Tax Liabilities	-	-		281.16	281.16
Provisions	793.44	1.46	14	(639.01)	155.89
Total Liabilities	**39,580.48**	**1,480.10**		**374.36**	**41,434.94**

Annexure VII - Statement of Adjustments to Special Purpose/ Audited Consolidated Financial Statements
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Statement of Profit and Loss	For the year ended March 31, 2023 (as previously reported)	Restatement Adjustments (in million)	Notes to Material Adjustments	Adjustment due to regrouping/ reclassification (in million)	For the year ended March 31, 2023 (Restated)
Revenue from Operations	39,262.50	(183.62)	2 and 14	(414.07)	38,664.81
Other Income	616.35	(34.27)	14	(262.88)	319.20
Total Income	**39,878.85**	**(217.89)**		**(676.95)**	**38,984.01**
Cost of Materials consumed	20,787.55	(106.17)	2 and 6	1,675.33	22,356.71
Changes In Inventories of Finished Goods and Work-in-progress	(251.90)	(45.89)	2 and 6	(2,088.05)	(2,385.84)
Employee Benefit Expense	5,141.89	1.48	14	79.44	5,222.81
Finance Costs	509.48	16.23	1	(12.63)	513.08
Depreciation and Amortization Expense	915.22	43.43	3	0.26	958.91
Other Expenses	6,323.94	(86.19)	1 and 14	(331.30)	5,906.45
Total Expenses	**33,426.18**	**(177.11)**		**(676.95)**	**32,572.12**
Profit Before Tax	**6,452.67**	**(40.78)**			**6,411.89**
Exceptional Items	(218.00)	-			(218.00)
Profit Before Tax after Exceptional	**6,234.67**	**(40.78)**			**6,193.89**
Income Tax expense	1,322.96	61.20	14		1,384.16
Deferred Tax Charge	505.32	(241.82)	14		263.50
Adjustment Of Tax Relating To Earlier Periods	-	0.19	14		0.19
Profit After Tax	**4,406.39**	**139.65**			**4,546.04**
Share of Profit / (Loss) of Associates and Joint Ventures	-	(35.01)	14		(35.01)
Profit/(loss) for the period	**4,406.39**	**104.64**			**4,511.03**
Other Comprehensive Income					
Remeasurement of Defined Benefit Plan (Net of Income Tax)	(13.52)	-			(13.52)
Effective Portion of Losses/(Gains) on Hedging Instruments in Cash Flow Hedges (Net of Income Tax)	(59.25)	(13.16)			(72.41)
Exchange differences on translation of foreign operations (Net of Income Tax)	-	380.56	9		380.56
Total Other Comprehensive Income for the period	**(72.77)**	**367.40**			**294.63**
Total Comprehensive Income for the period	**4,333.62**	**472.04**			**4,805.66**
Net Profit Attributable To:					
a) Owners of the Company	4,262.01	105.38			4,367.39
b) Non Controlling Interest	144.38	(0.74)			143.64
Restated Earnings per equity share attributable to owners of Dorf-Ketal Chemicals India Limited	-	-			-
Basic and Diluted	**8.64**	**0.21**			**8.85**

Cash Flow restatement / regrouping	For the year ended March 31, 2023 (as previously reported)	Increase/ (decrease) due to correction of error	Notes to Material Adjustments	For the year ended March 31, 2023 (Restated) after Regrouping/ Reclassification
Cash Flow from Operating activities	(845.09)	3,049.52	12	2,204.43
Cash Flow from Investing activities	(6,236.33)	(3,319.39)		(9,555.72)
Cash Flow from Financing activities	9,037.62	(298.71)		8,738.91

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619
Annexure VII - Statement of Adjustments to Special Purpose/ Audited Consolidated Financial Statements
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

As at March 31, 2022:

Balance Sheet	As at March 31, 2022 (as previously reported)	Restatement Adjustments (in million)	Notes to Material Adjustments	Adjustment due to regrouping/ reclassification (in million)	For the year ended March 31, 2022 (Restated)
Non Current Assets					
Property, Plant and Equipment	3,375.85	9.96	3	62.70	3,448.51
Right of Use Assets	455.73	175.91	1	(80.23)	551.41
Capital Work-in-Progress	749.76	-		(7.19)	742.57
Goodwill	513.09	-		(0.01)	513.08
Other Intangible Assets	359.81	-		24.79	384.60
Investments in Subsidiaries, Associates and Joint Ventures	27.51	1.34	14	(0.13)	28.72
Other Investments	-	-		620.04	620.04
Non Current Financial Asset - Loans	121.83	-		-	121.83
Other Financial Assets	48.16	-		51.30	99.46
Deferred Tax Assets (net)	309.22	118.16	4	115.08	542.46
Income Tax Assets (net)	146.72	-		118.71	265.43
Other Non-Current Assets	148.18	-		4.06	152.24
Current Assets					
Inventories	6,133.75	694.97	2, 6 and 14	(0.09)	6,828.63
Investments	2,153.85	-		(631.52)	1,522.33
Trade Receivables	6,465.29	(239.78)	2 and 6	(59.08)	6,166.43
Cash and Cash Equivalents	1,863.31	(29.78)	12	(109.41)	1,724.12
Bank balances other than Cash and Cash Equivalents	481.59	-	12	42.34	523.93
Current Loans	189.19	(0.01)		(187.34)	1.84
Other Current Financial Assets	127.27	-		56.46	183.73
Current Tax Assets (Net)	(73.31)	-		73.31	-
Other Current Assets	674.43	(0.14)	14	230.48	904.77
Total Assets	**24,271.23**	**730.63**		**324.27**	**25,326.13**
Equity					
Share Capital	2,467.65	-		-	2,467.65
Other Equity	12,505.34	216.75		-	12,722.09
Non-Controlling Interest	234.91	(2.49)		-	232.42
Non Current Liabilities					
Borrowings	779.25	-		373.84	1,153.09
Lease Liabilities	-	144.74	1	56.95	201.69
Provisions	-	-		9.83	9.83
Other Non-Current Liabilities	64.17	-		(64.17)	-
Current Liabilities					
Borrowings	4,042.73	-		(265.64)	3,777.09
Lease Liabilities	-	40.32	1	17.00	57.32
Trade Payables - Non MSME	2,243.80	589.65	6	598.30	3,431.75
Contract Liabilities	-	-		13.43	13.43
Other Current Financial Liabilitie	-	-		645.05	645.05
Other Current Liabilities	768.65	(44.15)	14	(469.78)	254.72
Current Tax Liabilities	-			254.32	254.32
Provisions	1,164.73	(214.19)	14	(844.86)	105.68
Total Liabilities	**24,271.23**	**730.63**		**324.27**	**25,326.13**

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619
Annexure VII - Statement of Adjustments to Special Purpose/ Audited Consolidated Financial Statements
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

STATEMENT OF PROFIT AND LOSS	As at March 31, 2022 (as previously reported)	Restatement Adjustments (in million)	Notes to Material Adjustments	Adjustment due to regrouping/ reclassification (in million)	For the year ended March 31, 2022 (Restated)
INCOME					
Revenue from Operations	26,780.03	(232.81)	2 and 14	(651.87)	25,895.35
Other Income	474.71	(0.20)	14	(43.08)	431.43
Total Income	**27,254.74**	**(233.01)**		**(694.95)**	**26,326.78**
EXPENSES					
Cost of Materials Consumed	14,781.06	310.92	2, 6 and 14	(666.20)	14,425.78
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	105.49	(483.04)	2, 6 and 14	(87.82)	(465.37)
Employee Benefits Expense	3,792.50	(0.87)	14	40.25	3,831.88
Finance Cost	222.62	14.04	14	19.05	255.71
Depreciation And Amortization Expense	685.95	20.92	14	(13.77)	693.10
Other Expenses	4,127.23	(72.36)	14	27.29	4,082.16
Total Expenses	**23,714.85**	**(210.39)**		**(681.20)**	**22,823.26**
Restated Profit before Exceptional Items and share of profit/(loss) of Associates and Joint Venture and Tax	**3,539.89**	**(36.38)**		**0.00**	**3,503.51**
Exceptional Items	(201.30)	-		-	(201.30)
Restated Profit before share of profit/(loss) of Associates and Joint Venture and Tax	**3,338.59**	**(36.38)**		**-**	**3,302.21**
Share of profit/(loss) of associate and joint venture accounted for using the equity method	-	(1.53)	14	-	(1.53)
Profit Before Tax	**3,338.59**	**(37.91)**		**-**	**3,300.68**
Tax Expense					
Current Tax	800.57	(214.56)	8 and 14	130.53	716.54
Deferred Tax	(55.58)	110.52	14	(130.53)	(75.59)
MAT Credit (Entitlement)/Utilisation	146.78	(146.78)		-	-
Adjustment Of Tax Relating To Earlier Periods	0.05	-		-	0.05
Total Tax Expense	**891.82**	**(250.82)**		**-**	**641.00**
Profit After Tax	**2,446.77**	**212.91**		**-**	**2,659.68**
Remeasurement of Defined Benefit Plan	(7.46)	-		-	(7.46)
Income Tax relating to items not to be reclassified to P&L	2.61	-		-	2.61
Items that will be reclassified to profit or loss	-	-		-	-
Effective Portion of Losses/(Gains) on Hedging Instruments in Cash Flow Hedges (net of Income Tax)	52.46	1.75		-	54.21
Exchange differences on translation of foreign operations (net of Income Tax)	-	132.12	9	-	132.12
Total Other Comprehensive Income for the period	**47.61**	**133.87**		**-**	**181.48**
Total Comprehensive Income for the period	**2,494.38**	**346.78**			**2,841.16**
Net Profit Attributable To:					
a) Owners of the Company	2,330.00	211.68			2,541.68
b) Non Controlling Interest	117.00	1.00			118.00
Restated Earnings per equity share attributable to owners of Dorf-Ketal Chemicals India Limited	-	-			-
Basic and Diluted	**5.05**	**0.10**			**5.15**

Annexure VII - Statement of Adjustments to Special Purpose/ Audited Consolidated Financial Statements
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

Cash Flow restatement / regrouping	For the year ended March 31, 2022 (as previously reported)	Increase/ (decrease) due to correction of error	Notes to Material Adjustments	For the year ended March 31, 2022 (Restated) after Regrouping/ Reclassification
Cash Flow from Operating activities	(85.00)	1,066.28	12	981.28
Cash Flow from Investing activities	(2,683.00)	283.07		(2,399.93)
Cash Flow from Financing activities	2,239.00	(1,203.32)		1,035.68

Part B : Non adjusting items

i) Emphasis of matters in respect of the audited special purpose interim financial statements for the six months period ended September 30, 2024, not requiring adjustments to Restated Consolidated Financial Information:

The Audit Report on the special purpose interim consolidated financial statements of Dorf-Ketal Chemicals India Limited issued by the Auditors vide their report dated January 21, 2025 contains the following Emphasis of Matters paragraph, which is reproduced as under:

"We draw attention to the following:

(a) Note 1B to the special purpose interim consolidated financial statements which describes the Basis of Preparation. The special purpose interim consolidated financial statements dealt with by this report have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the other relevant provisions of the Act for the express purpose of the preparation of restated consolidated financial information of the Group, its joint ventures and its associates which will be included in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, as applicable, in connection with proposed Initial Public Offering of the equity shares of the Company (“Offering”). As a result, the special purpose interim consolidated financial statements may not be suitable for any other purpose.

(b) Note 50 to the Special Purpose Interim Consolidated Financial Statements regarding the accounting for the business combination at provisional amounts as permitted under paragraph 45 of Ind AS 103 ‘Business Combinations relating to the Group’s acquisition of a controlling stake in Impact Fluid Solution LP, USA, on June 11, 2024.

Our opinion is not modified in respect of these matters."

The Audit Report on the special purpose interim standalone financial statements of Dorf-Ketal Chemicals India Limited issued by the Auditors vide their report dated January 21, 2025 contains the following Emphasis of Matters paragraph, which is reproduced as under:

"We draw attention to Note 1B to the special purpose interim standalone financial statements which describes the Basis of Preparation. The special purpose interim standalone financial statements dealt with by this report have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the other relevant provisions of the Act for the express purpose of certifying the utilisation of certain loans availed by the Company, in connection with proposed Initial Public Offering of the equity shares of the Company (“Offering”). As a result, the special purpose interim standalone financial statements may not be suitable for any other purpose.

Our opinion is not modified in respect of this matter."

ii) Audit Comments in Annexure to Auditors' Report on the Consolidated and Standalone financial statements of the Company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 which do not require any corrective adjustments in the Restated Consolidated Financial Information:

The Audit Report on the Consolidated Financial Statements of Dorf-Ketal Chemicals India Limited issued by the Auditors vide their report dated September 30, 2024 contains the following Annexure B to Independent Auditors' Report , which is reproduced as under:

"Referred to in paragraph 16 of Independent auditors report of even date to the members of Dorf-Ketal Chemicals India Ltd. (Formerly known as Dorf-Ketal Chemicals India Private Limited.) on the standalone financial statements as of and for the year ended March 31, 2024"

"As required by paragraph 3 (xxi) of caro 2020, we report that the auditors of the following companies have given a qualification or adverse remarks in their CARO report on Standalone Financial Statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

Sr no.	Name of the company	CIN	Relationship with the holding company	Date of respective auditors report	Para no. and comments in the respective caro report reproduced below
1	Dorf-Ketal Chemical India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited)	U24100GJ1992PLC102619	Parent Company	September 30, 2024	vii (a) In our opinion, the company is generally regular in depositing undisputed statutory dues in respect of labour welfare funds, professional tax, contribution to Employee State Insurance Corporation funds and tax collected at source, though there has been slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, income tax, service tax, custom duty, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable , with appropriate authorities.
2	Khyati Chemicals Private limited	U24231GJ1994PTC022598	Subsidiary	September 28, 2024	vii (a) In our opinion, the company is generally regular in depositing undisputed statutory dues in respect of labour welfare funds, professional tax, contribution to employee state insurance corporation funds and tax collected at source, Though there has been slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, income tax, service tax, custom duty, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable , with appropriate authorities.
3	Elixir Soltek Private Limited	U24119PN2012PTC142212	Subsidiary	September 11, 2024	xvii. The Company has incurred cash losses amounting to INR 29,47,979/- and not incurred a cash loss in the immediately preceding financial year.
4	Trentar Private Limited	U40100MH2021PTC360196	Associates	September 11, 2024	xvii. The Company has not incurred cash losses in the current financial year; however, it incurred cash losses of INR 2,65,61,748/- in the immediately preceding financial year.

The Audit Report on the Standalone Financial Statements of Dorf-Ketal Chemicals India Limited issued by the Auditors vide their report dated September 30, 2024 contains the following Annexure B to Independent Auditors' Report, which is reproduced as under:

"Referred to in paragraph 13 of Independent auditors report of even date to the members of Dorf-Ketal Chemicals India Ltd. (Formerly known as Dorf-Ketal Chemicals India Private Limited.) on Standalone Financial Statements as of and for the year ended March 31, 2024"

"iii. (a) The Company has made investments in 2 companies, granted unsecured loans to 3 Companies and 5 employees and stood guarantee to 9 companies. The aggregate amount during the year, and balance outstanding at the balance sheet end with respect to such loans and guarantees to such subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

(Rs. In millions)

	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	6,044.25	28.05
- Joint ventures	-	-
- Associates	800.00	2,891.23
- Others	-	3.85
Balance outstanding as at balance sheet date in respect of the above case		
- Subsidiaries	12,191.20	28.37
- Joint ventures	-	-
- Associates	904.00	2,890.20
- Others	-	3.75

"

"vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of labour welfare funds, professional tax, contribution to employee state insurance corporation funds and tax collected at source, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, income tax, service tax, custom duty, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable , with appropriate authorities.

(b) The particulars of statutory dues referred to in sub clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded in millions	Amount paid under protest	Net amount in millions	Period to which the amount relates	Forum where the dispute is pending
The Income-tax Act, 1961	Income tax	3,310.60	-	3,310.60	*Assessment Year 2007- 15	Assessing Officer, Income Tax
		15.60	-	15.60	Assessment Year 2015-16	Commissioner of Income Tax (Appeals)
		-	-	-	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
		-	-	-	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)

* No amount is paid under protest
* The TPO orders for which were received before the end of the financial year."

The Audit Report on the Standalone Financial Statements of Dorf-Ketal Chemicals India Limited issued by an Independent firm of Chartered Accountants vide its report dated June 26, 2023 contains the following Annexure A to Independent Auditors' Report , which is reproduced as under:

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended March 31, 2023, we report that:
"iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted any loans to subsidiaries as below:

Particulars	Amount (in Millions)
Aggregate amount during the year – Subsidiaries	246.51
Aggregate amount during the year – Associates	306.88
Balance outstanding as at balance sheet date – Subsidiaries	**553.39**

"

"vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, the details of statutory dues of income tax or sales tax or wealth tax or duty of custom or duty of excise or value added tax or goods and service tax or cess which have not been deposited on account of any dispute are given below:

Statue/nature of dues	Amount in Rupees**	Period for which the amount relates	Forum where the dispute is pending
Income Tax	11,94,880	2014-15	Commissioner of Income Tax (Appeals) - 1, Thane
Income Tax	1,55,94,950	2015-16	Commissioner of Income Tax (Appeals) - 1, Thane
Income Tax	23,84,424	2015-16	Commissioner of Income Tax (Appeals) - 50, Mumbai
Income Tax	25,44,223	2014-15	CIT(A)-50, Appeal against penalty levied
Income Tax	-	2017-18	Commissioner of Income Tax (Appeals) - 50, Mumbai. Appeal is filed by the Assessee.
Income Tax	-	2018-19	Commissioner of Income Tax (Appeals) - 50, Mumbai. Appeal is filed by the Assessee.
Income Tax	-	2007-08 to 2014-15	Writ Petition has been filed with Bombay High Court against Settlement Commission's Order. All taxes have been paid as per Settlement Application. The Company has filed a Writ Petition against rejection of the Settlement Application by the Settlement Commission.

*net deposit
**The amounts disclosed are net of payments and include interest and penalties, wherever applicable."

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619
Annexure VII - Statement of Adjustments to Special Purpose/ Audited Consolidated Financial Statements
(All amounts are in Rs. Millions (Mn), unless stated otherwise)

The Audit Report on the Standalone Financial Statements of Dorf-Ketal Chemicals India Limited issued by an Independent firm of Chartered Accountants vide its report dated June 24, 2022 contains the following Annexure A to Independent Auditors' Report, which is reproduced as under:

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended March 31, 2022, we report that:

"ii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company."

"iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted any loans to subsidiaries as below:

Particulars	**Amount (in Millions)**
Aggregate amount during the year – Subsidiaries	69
Balance outstanding as at balance sheet date – Subsidiaries	**69**

"

"vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, the details of statutory dues of income tax or sales tax or wealth tax or duty of custom or duty of excise or value added tax or goods and service tax or cess which have not been deposited on account of any dispute are given below:

Statue/nature of dues	**Amount in Rupees**	**Period for which the amount relates**	**Forum where the dispute is pending**
Income Tax	11,94,880	2014-15	Commissioner of Income Tax (Appeals) - 1, Thane
Income Tax	1,55,94,950	2015-16	Commissioner of Income Tax (Appeals) - 1, Thane
Income Tax	23,84,424	2015-16	Commissioner of Income Tax (Appeals) - 50, Mumbai
Income Tax	25,44,223	2014-15	CIT(A)-50, Appeal against penalty levied

"

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009

Pankaj Khandelia
Partner
Membership Number: 102022
Place: Mumbai
Date: January 21, 2025

For and on behalf of the Board of Directors
of DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Place: Mumbai
Date: January 21, 2025

Subodh Menon
Whole Time Director
DIN: 00972842
Place: Mumbai
Date: January 21, 2025

Vijaykumar Malpani
Chief Financial Officer

Place: Mumbai
Date: January 21, 2025

Rajdeep Shahane
Company Secretary
Membership No: F13227
Place: Mumbai
Date: January 21, 2025

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company, and our material subsidiaries, as identified in accordance with paragraph 11, (I)(A)(ii) of the SEBI ICDR Regulations, namely, (i) Dorf Ketal Chemicals FZE, (ii) Dorf Ketal Energy Services LLC., (iii) Dorf Ketal Brasil Ltda, (iv) Dorf Ketal Chemicals Pte. Ltd., (v) Dorf Ketal Chemicals LLC and (vi) Fluid Energy Ltd as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, and the reports thereon (collectively, the "**Audited Financial Statements**") are available on our website at www.dorfketal.com/index.php/investors, in accordance with the SEBI ICDR Regulations. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any of the Book Running Lead Manager or Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios derived from our Restated Consolidated Financial Information required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations and other non-GAAP measures are given below:

Particulars	For the six-months period ended September 30, 2024	As at and for the financial year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Restated profit after tax for the period / year **(A)** (₹ in million)	2,316.40	6,019.66	4,511.03	2,659.68
Weighted average number of Equity Shares outstanding during the period (in number)	493.53	24.68	24.68	17.63
Adjustment for Bonus Issue	-	-	-	7.05
Retrospective adjustment as per Ind AS 33 on account of share split	-	468.85	468.85	468.85
Weighted average number of Equity Shares outstanding during the period for basic EPS (in number) **(B)**	493.53	493.53	493.53	493.53
Weighted average number of Equity Shares outstanding during the year for diluted EPS **(C)**	493.53	493.53	493.53	493.53
Basic Earnings per equity share (in ₹) (D)	**4.63**	**11.56**	**8.85**	**5.15**
Diluted Earnings per equity share (in ₹) (E)	**4.63**	**11.56**	**8.85**	**5.15**
Net worth **(F)** (₹ in million)	24,386.45	24,254.38	18,910.51	14,670.02
Restated Profit After Tax for the period/ year attributable to Owners **(G)** (₹ in million)	2,286.43	5,706.55	4,367.39	2,541.68
Return on net worth (H = G/F)	**0.09**	**0.24**	**0.23**	**0.17**
Total equity **(I)** (₹ in million)	25,480.81	25,730.19	20,186.38	15,422.16
Number of Equity Shares outstanding as at period end **(J)**	493.53	24.68	24.68	24.68
Net asset value per equity share (in ₹) **(K = F/J)** (in ₹)	49.41	49.14	38.32	29.72
Restated profit after tax for the period / year **(L)** (₹ in million)	2,316.40	6,019.66	4,511.03	2,659.68
Total tax expense **(M)** (₹ in million)	816.95	1,775.82	1,647.85	641.00
Finance costs **(N)** (₹ in million)	1,270.61	1,196.92	513.08	255.71
Depreciation and amortisation expense **(O)** (₹ in million)	962.60	1,312.37	958.91	693.11
Less: Other Income (P)	614.66	800.57	319.20	431.43
EBITDA (Q = L+M+N+O-P) (₹ in million)	**4,751.90**	**9,504.20**	**7,311.67**	**3,818.07**
Total income (₹ in million) **(R)**	30,228.28	55,595.96	38,984.01	26,326.78
EBITDA to Total Income (S = Q/R)	**0.16**	**0.17**	**0.19**	**0.15**

Non-GAAP Financial Measures

This Draft Red Herring Prospectus includes certain non-GAAP financial measures and other statistical information relating to our operations and financial performance, including EBITDA, EBITDA Margin, Restated Profit after Tax for the Period / Year Margin, Return on Capital Employed, Return on Equity, Total Borrowings, Net Debt, Net Debt / Equity, Net Debt / EBITDA, Gross Fixed Assets Turnover and Net Working Capital Days ("**Non-GAAP Measures**"). Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these non-Ind AS and non-GAAP financial measures. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

Reconciliation of Non-GAAP Measures

Reconciliation for the various non-GAAP Measures included in this Draft Red Herring Prospectus are given below:

Particulars	Units	As at and for the six-months period ended September 30,	As at and for the Financial Year		
			2024	2023	2022
EBITDA[(1)]	₹ millions	4,751.90	9,504.20	7,311.67	3,818.07
EBITDA Margin[(2)]	percent	16.05%	17.34%	18.91%	14.74%
Restated Profit after Tax for the Period / Year Margin[(3)]	percent	7.82%	10.99%	11.67%	10.27%
Return on Capital Employed[(4)]	percent	6.40%*	19.33%	18.09%	15.16%
Return on Equity[(5)]	percent	9.09%*	23.40%	22.35%	17.25%
Total Borrowings[(6)]	₹ millions	32,073.73	15,336.03	14,325.03	4,930.18
Net Debt[(7)]	₹ millions	25,833.96	10,356.20	10,649.52	2,941.14
Net Debt / Equity[(8)]	Times	1.01	0.40	0.53	0.19
Net Debt / EBITDA[(9)]	Times	5.44*	1.09	1.46	0.77
Gross Fixed Assets Turnover[(10)]	Times	2.79*	5.28	4.38	3.98
Net Working Capital Days[(11)]	Days	146*	120	154	154

** Not annualized for the six-months period ended September 30,2024.*

*(1) Earnings before interest, tax, depreciation and amortisation ("**EBITDA**") is calculated by adding total tax expense, finance costs and depreciation and amortisation expense to restated profit after tax for the period / year and deducting other income.*

(2) EBITDA Margin is calculated as EBITDA as the percentage of revenue from operations for the relevant periods/year.

*(3) Restated Profit after Tax for the Period / Year Margin ("**PAT Margin**") is calculated as restated profit after tax for the period / year as a percentage of revenue from operations for the relevant period/ year.*

(4) Return on Capital Employed is calculated as EBIT for the period / year as a percentage of Capital Employed. EBIT is calculated by adding total tax expense and finance costs to restated profit after tax for the period/ year and deducting other income. Capital Employed is calculated as total equity plus (a) current and non-current borrowings and (b) current and non-current lease liabilities.

(5) Return on Equity is calculated as restated profit after tax for the period/ year as a percentage of total equity at the end of the period / year.

(6) Total Borrowings is the sum of current and non-current borrowings.

(7) Net Debt is calculated as the sum of (a) current and non-current borrowings and (b) current and non-current lease liabilities minus the sum of (c) cash and cash equivalents and (d) bank balances other than cash and cash equivalents.

(8) Net Debt / Equity is calculated as Net Debt divided by total equity.

(9) Net Debt / EBITDA is calculated as Net Debt divided by EBITDA.

(10) Gross Fixed Assets Turnover is calculated as revenue from operations for the period / year by gross block of property, plant and equipment as at the respective period / year end.

(11) Net Working Capital Days is calculated as current assets minus current liabilities divided by revenue from operations and multiplied by 365 days. For purposes of this calculation, current assets equals total current assets less cash and cash equivalents and bank balances other than cash and cash equivalents; and current liabilities equals total current liabilities less current borrowings and current lease liabilities.

EBITDA, EBITDA Margin and Restated Profit after Tax for the Period / Year Margin

The following table sets forth our EBITDA, EBITDA Margin and Restated Profit after Tax for the Period / Year Margin, including a reconciliation of each such financial measure to our restated profit after tax for the period or revenue from operations, for the periods indicated.

(₹ in million, except percentages)

Particulars	As at and for the six-months period ended September 30, 2024	As at, or for the Financial Year		
		2024	2023	2022
Restated Profit after Tax for the Period / Year (A)	**2,316.40**	**6,019.66**	**4,511.03**	**2,659.68**
Add: Total Tax Expenses	816.95	1,775.82	1,647.85	641.00
Add: Finance Costs	1,270.61	1,196.92	513.08	255.71
Less: Other Income	614.66	800.57	319.20	431.43
Add: Depreciation and Amortization	962.60	1,312.37	958.91	693.11
EBITDA (B)	**4,751.90**	**9,504.20**	**7,311.67**	**3,818.07**
Revenue From Operations (C)	29,613.62	54,795.39	38,664.81	25,895.35
EBITDA Margin = (B)/(C)	**16.05%**	**17.34%**	**18.91%**	**14.74%**
Restated Profit after Tax for the Period / Year Margin = (A)/(C)	**7.82%**	**10.99%**	**11.67%**	**10.27%**

Return on Capital Employed

The following table sets forth an analysis of our Return on Capital Employed for the periods / years indicated.

(₹ in million, except percentages)

Particulars	As at and for the six-months period ended September 30, 2024	As at, or for the Financial Year		
		2024	2023	2022
Restated profit after tax for the year (A)	**2,316.40**	**6,019.66**	**4,511.03**	**2,659.68**
Add: Total Tax Expenses	816.95	1,775.82	1,647.85	641.00
Add: Finance Costs	1,270.61	1,196.92	513.08	255.71
Less: Other Income	(614.66)	(800.57)	(319.20)	(431.43)
EBIT(A)	**3,789.30**	**8,191.83**	**6,352.76**	**3,124.96**
Total Equity (B)	**25,480.81**	**25,730.19**	**20,186.38**	**15,422.16**
Borrowings				
- Non Current Borrowings	18,872.02	4,069.38	5,303.50	1,153.09
- Current Borrowings	13,201.71	11,266.65	9,021.53	3,777.09
Total Borrowings (C)	**32,073.73**	**15,336.03**	**14,325.03**	**4,930.18**
Lease Liabilities				
- Non-Current Lease Liabilities	1,209.74	818.38	378.7	201.69
- Current Lease Liabilities	443.39	502.87	218.58	57.32
Total Lease Liabilities (D)	**1,653.13**	**1,321.25**	**597.28**	**259.01**
Capital Employed (E=B+C+D)	**59,207.67**	**42,387.47**	**35,108.69**	**20,611.35**
Return on Capital Employed = (A)/(E)	**6.40%***	**19.33%**	**18.09%**	**15.16%**

** Not annualized for the six-months period ended September 30,2024.*

Return on Equity

The table below sets out an analysis of our Return on Equity for the periods / years indicated.

(₹ in million, except percentages)

Particulars	As at and for the six-months period ended September 30, 2024	As at, or for the Financial Year		
		2024	2023	2022
Restated Profit after Tax for the Period / Year (A)	**2,316.40**	**6,019.66**	**4,511.03**	**2,659.68**
Total Equity (B)	25,480.81	25,730.19	20,186.38	15,422.16
Return on Equity = (A)/(B)	**9.09%***	**23.40%**	**22.35%**	**17.25%**

** Not annualized for the six-months period ended September 30,2024.*

Total Borrowings, Net Debt / Equity and Net Debt / EBITDA

The following table sets forth an analysis of our Total Debt, Net Debt and Debt-Equity Ratio for the periods / years indicated.

(₹ in million, except as indicated)

Particulars	As at and for the six-months period ended September 30, 2024	As at, or for the Financial Year		
		2024	2023	2022
Non-Current Borrowings	18,872.02	4,069.38	5,303.50	1,153.09
Current Borrowings	13,201.71	11,266.65	9,021.53	3,777.09
Total Borrowings	**32,073.73**	**15,336.03**	**14,325.03**	**4,930.18**
Add: Non-Current Lease Liabilities	1,209.74	818.38	378.70	201.69
Add: Current Lease Liabilities	443.39	502.87	218.58	57.32
Less: Cash and Cash Equivalents	5,338.81	4,612.18	3,209.07	1,724.12
Less: Bank balances other than Cash and Cash Equivalents	2,554.09	1,688.90	1,063.72	523.93
Net Debt (A)	**25,833.96**	**10,356.20**	**10,649.52**	**2,941.14**
Total Equity (B)	25,480.01	25,730.19	20,186.38	15,422.16
Net Debt / Equity = (A)/(B)	**1.01**	**0.40**	**0.53**	**0.19**
EBITDA (C)	**4,751.90**	**9,504.20**	**7,311.67**	**3,818.07**
Net Debt / EBITDA Ratio = (A)/(C) (Times)	**5.44***	**1.09**	**1.46**	**0.77**

** Not annualized for the six-months period ended September 30,2024.*

Gross Fixed Assets Turnover

The following table sets forth an analysis of our Gross Fixed Assets Turnover for the periods / years indicated.

(₹ in million, except as indicated)

Particulars	As at and for the six-months period ended September 30, 2024	As at, or for the Financial Year		
		2024	2023	2022
Revenue From Operations	29,613.62	54,795.39	38,664.81	25,895.35
Gross Block of Property, Plant and Equipment	10,595.95	10,368.38	8,837.05	6,514.14
Gross Fixed Assets Turnover (Times)	**2.79***	**5.28**	**4.38**	**3.98**

** Not annualized for the six-months period ended September 30,2024.*

Net Working Capital and Net Working Capital Days

The following table sets forth an analysis of our Net Working Capital and Net Working Capital Days for the periods / years indicated.

(₹ in million, except as indicated)

Particulars	As at and for the six-months period ended September 30, 2024	As at, or for the Financial Year		
		2024	2023	2022
Total Current Assets	38,783.19	31,222.46	26,286.16	17,855.78
Less: Cash and Cash Equivalents	5,338.81	4,612.18	3,209.07	1,724.12
Less: Bank Balances other than Cash and Cash Equivalents	2,554.09	1,688.90	1,063.72	523.93
Total (A)	**30,890.29**	**24,921.38**	**22,013.37**	**15,607.73**
Total Current Liabilities	20,935.85	18,667.28	14,912.35	8,539.36
Less: Current Borrowings	13,201.71	11,266.65	9,021.53	3,777.09
Less: Current Lease Liabilities	443.39	502.87	218.58	57.32
Total (B)	**7,290.75**	**6,897.76**	**5,672.24**	**4,704.95**
Net Working Capital (C) = (A)-(B)	**23,599.54**	**18,023.62**	**16,341.13**	**10,902.78**
Revenue from Operations (D)	29,613.62	54,795.39	38,664.81	25,895.35
Number of Days (E)	183	366	365	365
Net Working Capital Days = (C)/(D)*(E)	**146***	**120**	**154**	**154**

** Not annualized for the six-months period ended September 30,2024.*

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 ‘Related Party Disclosures’ for the six-months period ended September 30, 2024, and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, and as reported in the Restated Consolidated Financial Information, see “*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 48) Related Party Transactions*” on page 383.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Financial Information included herein as of and for the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, including the related notes, schedules and annexures in "Restated Consolidated Financial Information" on page 308. Unless otherwise stated, the financial information in this section has been derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. Our Restated Consolidated Financial Information has been prepared in accordance with Ind AS. Ind AS differs in certain material respects from IFRS and US GAAP. See "Risk Factors—69. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, results of operations and cash flows" on page 75.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Assessing The Specialty Chemicals Market" dated January 23, 2025 (the "**F&S Report**") prepared and issued by Frost & Sullivan ("**F&S**"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. The F&S Report will form part of the material documents for inspection and a copy of the F&S Report is available on the website of our Company at www.dorfketal.com/index.php/investors/. Unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year. For further details, see "Risk Factors—47. We have used information from the F&S Report which we commissioned for industry data in this Draft Red Herring Prospectus and any reliance on such information is subject to inherent risks" on page 66.*

Our financial year commences on April 1 and ends on March 31, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "Restated Consolidated Financial Information" on page 308.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-Looking Statements" and "Risk Factors" on pages 27 and 39, respectively.

Unless the context otherwise requires, in this section, references to "we", "us", "our", our Company" or "the Company" are to Dorf-Ketal Chemicals India Limited on a consolidated basis.

Overview

We are an R&D and innovation-focused global manufacturer and supplier of specialty chemicals across the hydrocarbons and industrial supply chains, including the oil and gas, refining and petrochemicals industries, and customers with diverse applications across industrial segments. Established in 1992, we are one of the major producers in the development, commercialization and application of specialty chemicals in India, according to the F&S Report. As at October 31, 2024, we have 16 manufacturing facilities across four countries, including eight in India. With 542 patent registrations outside India, including 99 U.S. patent registrations, and 29 patent registrations in India, we are one of the few India-based chemical company with global brand recognition. As at October 31, 2024, our marquee customer base included Reliance Industries, Petronas, Indian Oil Corporation, PPG Industries, Clariant, Liberty Energy, Italiana Petroli, and Vedanta.

We offer products mainly across two categories: (i) specialty chemicals for hydrocarbons, and (ii) industrial specialty chemicals. For more details on our business, see "*Our Business*" on page 206.

Significant Factors Affecting our Results of Operations

Our results of operations and financial condition are affected by a number of factors, many of which may be beyond our control, including:

Relationship with key customers

We have historically derived, and will continue to derive, a significant portion of our revenue from our top customers. The following table sets forth the revenue from operations contributed by our top five, top 10 and top 20 customers, which are also expressed as a percentage of our revenue from operations, for the periods/years indicated:

(₹ in million, except percentages)

Top customers	For the six months ended September 30,		For the Financial Year					
	2024		2024		2023		2022	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Top 5 customers	6,834.82	23.08%	14,031.76	25.61%	12,533.38	32.42%	8,579.26	33.13%
Top 10 customers	9,782.15	33.03%	19,738.56	36.02%	15,064.88	38.96%	10,624.26	41.03%
Top 20 customers	12,973.20	43.81%	25,964.25	47.38%	18,344.01	47.44%	13,380.55	51.67%

The demand from our customers largely determines our results of operations. We have a history of high customer retention. The following table sets forth the number of top 50 customers with relationships over five years, over 10 years and over 15 years for the periods/years indicated:

	For the six months ended September 30,	For the Financial Year		
Top customers	2024	2024	2023	2022
Top 50 customers with relationships over 5 years	40	40	21	31
Top 50 customers with relationships over 10 years	27	26	14	20
Top 50 customers with relationships of over 15 years	20	14	7	11

Note: For the purposes of this table, customers of Impact Fluid Solutions LP and its subsidiaries, Khyati Chemicals Private Limited, Fluid Energy Limited, Fluid USA Inc., Dorf Ketal Energy Services LLC, Dorf Ketal Energy Services Limited, Elixir Soltek Private Limited and Neyochem Industries Private Limited are not considered since these are companies newly acquired by us. For details of their respective acquisitions, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 256.

Our ability to continue to maintain these relationships will be an important factor in our growth and our ability to continue increasing our profitability. While we have not lost any customers that materially impacted our operations, a loss of any one or more of our key customers for any reason, including due to loss of contracts or failure to negotiate acceptable terms in contract renewal negotiations, disputes with customers, adverse change in the financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales or reduced or delayed customer requirements, could have an adverse effect on our business, results of operations and financial condition. Customers in our markets may consolidate and grow in a manner that could affect their relationship with us. For instance, if one of our customers is acquired by any other company, its management may get reshuffled which may affect our relationship with such customer, and we may not be able to retain any favorable terms that we agreed to in the past and may even lose that acquired customer's business.

Raw materials price fluctuations

The cost of materials consumed makes up a large portion of our expenses. The following table sets forth our cost of materials consumed for the periods/years indicated, which are also expressed as a percentage of our total expenses and revenue from operations.

(₹ in million, except percentages)

	For the six months ended September 30,	For the Financial Year		
Cost of materials consumed	2024	2024	2023	2022
Cost of materials consumed	17,412.20	27,375.05	22,356.71	14,425.78
Change in inventories of finished goods and work-in-progress	(2,784.73)	(198.68)	(2,385.84)	(465.37)
Total cost of materials consumed	14,627.47	27,176.37	19,970.87	13,960.41
Total cost of materials consumed as a percentage of total expenses	54.01%	56.89%	61.31%	61.17%
Total cost of materials consumed as a percentage of revenue from operations	49.39%	49.60%	51.65%	53.91%

Total cost of materials consumed as a percentage of total expenses decreased due to a trend towards lower market prices in raw materials. Total cost of materials consumed as a percentage of revenue from operations decreased due to a trend towards lower market prices in raw materials.

The main raw materials that we use in our manufacturing process include *inter alia* fatty acid, 22 HCl - hydrochloric acid – HCl 22%, polyisobutylene - high reactive, titanium tetrachloride (TICL4), solvents, isophorone, 2-ethyl hexyl nitrate and isopropyl alcohol.

We source these raw materials primarily from third-party suppliers.

Given that we procure certain raw materials from international suppliers, we may be susceptible to price volatility due to factors such as market shifts, currency exchange rates, environmental conditions, production and transportation costs as well as changes in domestic and international governmental policies and trade sanctions. In the event we are unable to continue obtaining these raw materials from our current suppliers or face significant restrictions in doing so, there can be no assurance that we will be successful in sourcing the raw materials we require from alternate suppliers on favorable terms in a timely manner or at all. We depend on a few single-source or limited-source third-party suppliers for raw materials, either because alternative sources are not readily available or because the relationships with those third-party suppliers are more advantageous due to performance, quality, support, delivery, capacity, existing relationships or price considerations. We usually do not enter into long-term supply contracts with any of our suppliers at fixed prices and typically source raw materials from our suppliers under contracts of shorter period or the open market for a fixed price.

The prices of our raw materials are generally based on, or linked to, the international prices of such raw materials and the variations are typically passed on to the customer. As a result, while our revenues may fluctuate as a result of volatility in crude oil prices, our profitability is less significantly affected. However, the prices of our raw materials may increase in the future and our pricing model may not enable us to avoid all effects from fluctuations in raw materials.

Foreign exchange fluctuations

Our financial statements are prepared in Indian rupees. However, we operate internationally and a major portion of our business is transacted in several currencies and consequently we are exposed to foreign exchange risks through our sales in the United States, Europe, Middle East, Asia Pacific and elsewhere, and purchases from overseas suppliers in various foreign currencies. For additional information, see "—*Currency risk*" on page 455.

Dependence on demand for specialty chemicals for hydrocarbons

The following table sets forth our revenue from operations by product category for the periods/years indicated, which is also expressed as a percentage of our revenue from operations.

(₹ in million, except percentages)

Product offerings	For the six months ended September 30,		For the Financial Year					
	2024		2024		2023		2022	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Specialty chemicals for hydrocarbons	24,031.92	81.15%	44,412.78	81.05%	27,035.45	69.92%	16,676.45	64.40%
Industrial specialty chemicals	5,581.70	18.85%	10,382.61	18.95%	11,629.36	30.08%	9,218.90	35.60%
Total revenue from operations	**29,613.62**	**100.00%**	**54,795.39**	**100.00%**	**38,664.81**	**100.00%**	**25,895.35**	**100.00%**

Accordingly, revenue from operations largely depends on demand for our specialty chemicals for hydrocarbons. Our specialty chemicals for hydrocarbons serve the oilfield, fuel additives, refining and petrochemicals industries. The following table sets forth the revenue from operations contributed by these industries, which are also expressed as a percentage of our revenue from operations for the periods/years indicated.

(₹ in million, except percentages)

Industry	For the six months ended September 30,		For the Financial Year					
	2024		2024		2023		2022	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Oilfield	12,568.58	42.44%	23,012.99	42.00%	9,318.25	24.10%	5,421.81	20.94%
Fuel additives	8,182.58	27.63%	15,348.74	28.01%	12,513.01	32.36%	7,292.03	28.16%
Refining	1,872.34	6.32%	3,471.81	6.34%	3,277.01	8.48%	2,186.59	8.44%
Petrochemicals	1,408.42	4.76%	2,579.24	4.71%	1,927.19	4.98%	1,776.03	6.86%

Industry	For the six months ended September 30,		For the Financial Year					
	2024		2024		2023		2022	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Total revenue from operations	**29,613.62**		**54,795.39**		**38,664.81**		**25,895.35**	

Note: The above table for the Financial Year 2024 and for the six months ended September 30, 2024 reflects services rendered to the oilfield, fuel additives, refining and petrochemicals industries, which account for 81.15% of the total revenue from operations for the six months ended September 30, 2024. The remaining 18.85% of the total revenue from operations for the six months ended September 30, 2024is derived from other industries, including catalysts and adsorbents, coating chemicals, lubricant additives, OBA/paper, organic chemicals, plastics, PVF & PIC and specialty catalysts.

The market for hydrocarbon specialty chemicals was valued at USD 30.54 billion in calendar year 2023 and is expected to grow at a CAGR of 3.01% to reach USD 35.43 billion by calendar year 2028, according to the F&S Report. Factors affecting any of these industries therefore also affect our revenue from operations. Demand for our products and services in the oilfield, fuel additives, refining and petrochemicals industries is particularly sensitive to the level of exploration, development and production activity of, and the corresponding capital spending by, oil and gas companies.

Competition

We face competition from both domestic and multinational corporations in the specialty chemicals industry. The Indian specialty chemicals industry is fragmented in nature. Our competition varies by market, geographic areas and type of product. As a result, to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies. We face competition primarily from international manufacturers. According to the F&S Report, our key competitors are Baker Hughes, Clariant, ChampionX and Innospec. Competition in our business is based on pricing, relationships with customers, product quality, customization and innovation. Hence our ability to produce our chemicals at competitive costs and deliver them at competitive prices, our ability to develop and maintain relationships with key customers and to continue to deliver high-quality innovative products will be important factors in our growth and our ability to continue increasing our profitability.

Key Components of our Restated Consolidated Statement of Profit and Loss

Below are descriptions of the key components of our restated consolidated statement of profit and loss.

Income

Income comprises revenue from operations and other income.

Revenue from operations

Revenue from operations comprises revenue from sale of products, sale of services and other operating income. Other operating income primarily includes royalty income.

Other income

Other income includes interest income and other non-operating income. Other non-operating income primarily includes miscellaneous income and profit on sale of property, plant and equipment (net).

Expenses

Expenses primarily includes cost of materials consumed, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Cost of materials consumed

Cost of materials consumed includes purchases of materials and opening inventory less closing inventory.

Changes in inventory of finished goods and work-in-progress

Changes in inventory of finished goods and work-in-progress equals work-in-process plus finished goods at the end of the period less work-in-process plus finished goods at the beginning of the period.

Employee benefits expense

Employee benefit expense includes salaries, wages and bonuses, contributions to provident and other funds, retirement benefits and employee welfare expenses.

Finance costs

Finance costs include interest on loans, interest on lease liability, other interest and other borrowing costs. Other borrowing costs primarily include bank charges.

Depreciation and amortisation expense

Depreciation and amortisation expense includes depreciation on property, plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets.

Other expenses

Other expenses primarily include clearing, forwarding and transportation; legal and professional expenses; repairs; rent, rates and taxes; and power, fuel and water charges.

Income Tax Expense

Income tax expense comprises current tax, deferred tax and short/(excess) provision of earlier periods/years.

Our Results of Operations

The following tables set forth our selected financial data from our restated consolidated statement of profit and loss for the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, the components of which are expressed as a percentage of total income for the periods/years indicated:

	For the six months ended September 30,		**For the Financial Year**					
	2024		**2024**		**2023**		**2022**	
	(₹ in million)	**% of total income**	**(₹ in million)**	**% of total income**	**(₹ in million)**	**% of total income**	**(₹ in million)**	**% of total income**
Income								
Revenue from operations	29,613.62	97.97%	54,795.39	98.56%	38,664.81	99.18%	25,895.35	98.36%
Other income	614.66	2.03%	800.57	1.44%	319.20	0.82%	431.43	1.64%
Total Income	**30,228.28**	**100.00%**	**55,595.96**	**100.00%**	**38,984.01**	**100.00%**	**26,326.78**	**100.00%**
Expenses								
Cost of materials consumed	17,412.2	57.60%	27,375.05	49.24%	22,356.71	57.35%	14,425.78	54.80%
Changes in inventories of finished goods and work-in-progress	(2,784.73)	(9.21%)	(198.68)	(0.36%)	(2,385.84)	(6.12%)	(465.37)	(1.77%)
Employee benefits expense	4,978.84	16.47%	9,667.49	17.39%	5,222.81	13.40%	3,831.88	14.56%
Finance costs	1,270.61	4.20%	1,196.92	2.15%	513.08	1.32%	255.71	0.97%
Depreciation and amortisation expense	962.60	3.18%	1,312.37	2.36%	958.91	2.46%	693.11	2.63%
Other expenses	5,245.20	17.35%	8,416.32	15.14%	5,906.45	15.15%	4,082.16	15.51%
Total Expenses	**27,084.72**	**89.60%**	**47,769.47**	**85.92%**	**32,572.12**	**83.55%**	**22,823.27**	**86.69%**
Restated Profit before Exceptional Items and share of profit/(loss) of Associates and Joint Venture and Tax	3,143.56	10.40%	7,826.49	14.08%	6,411.89	16.45%	3,503.51	13.31%
Exceptional items	-	-	0	0.00%	(218.00)	(0.56%)	(201.30)	(0.76%)
Restated Profit before share of profit/(loss) of Associates and Joint Venture and Tax	**3,143.56**	**10.40%**	**7,826.49**	**14.08%**	**6,193.89**	**15.89%**	**3,302.21**	**12.54%**
Share of profit/(loss) of associate and joint venture accounted for using the equity method	(10.21)	(0.03%)	(31.01)	(0.06%)	(35.01)	(0.09%)	(1.53)	(0.01%)
Restated Profit before tax	**3,133.35**	**10.37%**	**7,795.48**	**14.02%**	**6,158.88**	**15.80%**	**3,300.68**	**12.54%**

	For the six months ended September 30,		For the Financial Year					
	2024		2024		2023		2022	
Tax Expense/(Benefit)								
1) Current tax	965.41	3.19%	1,705.41	3.07%	1,384.16	3.55%	716.54	2.72%
2) Deferred tax	(161.42)	0.53%	118.68	0.21%	263.50	0.68%	(75.79)	(0.29%)
3) Prior years' tax adjustments	12.96	0.04%	(48.27)	(0.09%)	0.19	0.00%	0.05	0.00%
Total Tax Expense	**816.95**	**2.70%**	**1,775.82**	**3.19%**	**1,647.85**	**4.23%**	**641.00**	**2.43%**
Restated profit after tax for the period/year	**2,316.40**	**7.66%**	**6,019.66**	**10.83%**	**4,511.03**	**11.57%**	**2,659.68**	**10.10%**

Six Months Ended September 30, 2024

Income

Our total income was ₹30,228.28 million in the six months ended September 30, 2024.

Revenue from operations

Our revenue from operations was ₹29,613.62 million in the six months ended September 30, 2024.

Our revenue from operations from sales of specialty chemicals for hydrocarbons was ₹24,031.92 million in the six months ended September 30, 2024.

Our revenue from operations from sales of industrial specialty chemicals was ₹5,581.70 million in the six months ended September 30, 2024.

The following table sets forth our revenue from operations by geography for the six months ended September 30, 2024, which are also expressed as a percentage of our revenue from operations.

Revenue from operations by geography	For the six months ended September 30, 2024
United States of America	7,650.55
India	6,407.06
Brazil	3,710.06
Others[(1)]	11,845.95
Revenue from operations	**29,613.62**

[(1)] *Consists of South East Asia, Middle East, EU and Canada.*

Other income

Our other income was ₹614.66 million in the six months ended September 30, 2024, which primarily consisted of interest on loans to related parties of ₹160.49 million, gain on change in fair value of derivatives of ₹39.78 million and other miscellaneous income of ₹150.11 million.

Expenses

Our total expenses were ₹27,084.72 million in the six months ended September 30, 2024.

(₹ in million)

Expenses	For the six months ended September 30, 2024
Cost of materials consumed	17,412.20
Changes in inventories of finished goods and work-in-progress	(2,784.73)
Employee benefits expense	4,978.84
Finance costs	1,270.61
Depreciation and amortisation expense	962.60
Other expenses	5,245.20
Total Expenses	**27,084.72**

Cost of materials consumed

Our cost of materials consumed was ₹17,412.20 million in the six months ended September 30, 2024, which primarily consisted of opening inventory of ₹6,331.33 million, purchases of ₹18,311.75 million and closing inventory of ₹ 7,230.88 million.

Changes in inventory of finished goods and work-in-progress

Changes in inventory of finished goods and work-in-progress was ₹(2,784.73) million in the six months ended September 30, 2024, which primarily consisted of change in inventories of finished goods of ₹2,605.50 million.

Employee benefits expense

Our employee benefits expense consumed was ₹4,978.84 million in the six months ended September 30, 2024, which primarily consisted of salaries, wages and bonuses of ₹4652.21 million.

Finance costs

Our finance costs were ₹1,270.61 million in the six months ended September 30, 2024, which primarily consisted of working capital demand loans of ₹708.37 million and term loans availed for acquisitions completed in the first quarter of Financial Year 2025.

Depreciation and amortisation expense

Our depreciation and amortisation expense was ₹962.60 million in the six months ended September 30, 2024, which primarily consisted of depreciation on property, plant and equipment of ₹382.89 million.

Other expenses

Our other expenses were ₹5,245.20 million in the six months ended September 30, 2024, which primarily consisted of legal and professional of ₹848.98 million, clearing, forwarding and transportation of ₹1,082.63 million, and rent, rates and taxes of ₹414.21 million.

Exceptional items

Our exceptional items were nil in the six months ended September 30, 2024.

Share of profit/(loss) of associate and joint venture accounted for using the equity method

Share of profit/(loss) of associate and joint venture accounted for using the equity method was ₹(10.21) million in the six months ended September 30, 2024.

Total Tax Expenses

Our total tax expense was ₹816.95 million in the six months ended September 30, 2024, which primarily consisted of current tax expenses for the period/year of ₹965.41 million.

Profit

As a result of the above, our restated profit before tax was ₹3,143.56 million in the six months ended September 30, 2024. Our restated profit after tax for the period/year was ₹2,316.40 million in the six months ended September 30, 2024.

Financial Year 2024 Compared to Financial Year 2023

Income

Our total income increased by ₹16,611.95 million, or 42.61%, from ₹38,984.01 million for the Financial Year 2023 to ₹55,595.96 million for the Financial Year 2024, primarily due to an increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by ₹16,130.58 million, or 41.72%, from ₹38,664.81 million for the Financial Year 2023 to ₹54,795.39 million for the Financial Year 2024.

Our revenue from operations from sales of specialty chemicals for hydrocarbons increased by ₹17,377.33 million, or 64.28%, from ₹27,035.45 million for the Financial Year 2023 to ₹44,412.78 million for the Financial Year 2024. The increase resulted primarily from our acquisitions. Our acquisition of Clariant's North American land oil business in March 2023 contributed ₹9,207.64 million to our revenue from operations in the Financial Year 2024, and our acquisition of Fluid Energy Group's global modified and synthetic acid business in January 2023 contributed ₹5,412.00 million to our revenue from operations in the Financial Year 2024. The remainder of the increase was due to expanded sales to existing customers.

The increase in revenue from operations from sales of specialty chemicals for hydrocarbons was partially offset by a reduction in our revenue from operations from sales of industrial specialty chemicals, which decreased by ₹1,246.76 million, or 10.72%, from ₹11,629.36 million for the Financial Year 2023 to ₹10,382.60 million for the Financial Year 2024. During the Financial Year 2024 customers of our catalyst products (included in our industrial specialty chemicals), generally decreased their inventories due to easing COVID-19 related supply chain concerns, while OBA products (included in our industrial specialty chemicals) experienced increased market supply due to lower raw material costs, each of which contributed to reduced sales volumes and selling prices.

We experienced growth in all geographic regions except Europe. The growth in revenue from operations in North America resulted from the acquisitions cited above. The increases in India, Asia-Pacific (excluding India), Latin America and Middle East and Africa primarily resulted from increased sales to existing customers. The decrease in Europe resulted from the cessation of sales of oilfield and refinery products to Russia and Belarus due to the hostilities between Russia and the Ukraine.

(₹ in million, except percentages)

	For the Financial Year		
	2024		**2023**
Revenue from operations by geography	**Period-over-period or year-over-year growth**		
United States of America	15,690.86	160.11%	6,032.47
India	12,702.20	24.42%	10,208.96
Brazil	7,673.56	27.87%	6,001.11
Others	18,728.77	14.04%	16,422.27
Revenue from operations	**54,795.39**	**41.72%**	**38,664.81**

(1) *Consists of South East Asia, Middle East, EU and Canada.*

Other income

Our other income increased by ₹481.37 million, or 150.81%, from ₹319.20 million for the Financial Year 2023 to ₹800.57 million for the Financial Year 2024. This increase was primarily due to interest income, which increased from ₹45.43 million in the Financial Year 2023 to ₹238.41 million in the Financial Year 2024, and other miscellaneous income, which increased from ₹98.45 million in the Financial Year 2023 to ₹135.55 million in the Financial Year 2024, partially offset by a decrease in gain on foreign currency transactions and translation from ₹116.30 million in Financial Year 2023 to ₹68.25 million in Financial Year 2024.

Expenses

Our total expenses increased by ₹15,197.35 million, or 46.66%, from ₹32,572.12 million for the Financial Year 2023 to ₹47,769.47 million for the Financial Year 2024.

(₹ in million, except percentages)

	For the Financial Year		
	2024		**2023**
Expenses	**Year-over-year growth**		
Cost of materials consumed	27,375.05	22.45%	22,356.71
Changes in inventories of finished goods and work-in-progress	(198.68)	(91.67%)	(2,385.84)
Employee benefits expense	9,667.49	85.10%	5,222.81
Finance costs	1,196.92	133.28%	513.08
Depreciation and amortisation expense	1,312.37	36.86%	958.91
Other expenses	8,416.32	42.49%	5,906.45
Total Expenses	**47,769.47**	**46.66%**	**32,572.12**

Cost of materials consumed

Our cost of materials consumed increased by ₹5,018.34 million, or 22.45%, from ₹22,356.71 million for the Financial Year 2023 to ₹27,375.05 million for the Financial Year 2024. This increase was due to increased raw material procurements to support our increased sales volumes.

Changes in inventory of finished goods and work-in-progress

Changes in inventory of finished goods and work-in-progress experienced a net decrease of ₹198.68 million in Financial Year 2024 compared to a net decrease of ₹2,385.84 million in Financial Year 2023.

Employee benefits expense

Our employee benefits expense increased by ₹4,444.68 million, or 85.10%, from ₹5,222.81 million for the Financial Year 2023 to ₹9,667.49 million for the Financial Year 2024. This increase was primarily due to an increase in salaries, wages and bonuses from ₹4,787.83 million for the Financial Year 2023 to ₹8,872.42 million for the Financial Year 2024 and an increase in employee welfare expenses from ₹220.41 million for the Financial Year 2023 to ₹570.73 million for the Financial Year 2024. These increases resulted from one-time incentive bonuses paid to U.S. and U.K. employees in connection with relocations, an increase in headcount (including through acquisitions) and wage increases.

Finance costs

Our finance costs increased by ₹683.84 million, or 133.28%, from ₹513.08 million for the Financial Year 2023 to ₹1,196.92 million for the Financial Year 2024. This increase was primarily due to an increase in interest on other working capital demand loans from ₹395.72 million in the Financial Year 2023 to ₹898.00 million in the Financial Year 2024 and an increase in other working capital loans from ₹32.48 million in the Financial Year 2023 to ₹170.07 million in the Financial Year 2024.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by ₹353.46 million, or 36.86%, from ₹958.91 million for the Financial Year 2023 to ₹1,312.37 million for the Financial Year 2024. This increase was primarily due to an increase depreciation of right of use assets from ₹75.09 million in the Financial Year 2023 to ₹308.70 million in the Financial Year 2024.

Other expenses

Our other expenses increased by ₹2,509.87 million, or 42.49%, from ₹5,906.45 million for the Financial Year 2023 to ₹8,416.32 million for the Financial Year 2024. This increase was primarily due to costs associated with the acquisitions cited above, including (i) legal and professional expenses, which increased from ₹556.46 million in the Financial Year 2023 to ₹1,231.43 million in the Financial Year 2024, (ii) repairs, which increased from ₹255.95 million in the Financial Year 2023 to ₹649.74 million in the Financial Year 2024, (iii) insurance expense, which increased from ₹139.52 million in the Financial Year 2023 to ₹516.47 million in the Financial Year 2024, (iv) rent, rates and taxes, which increased from ₹437.74 million in the Financial Year 2023 to ₹774.58 million in the Financial Year 2024, (v) other administrative expenses, which increased from ₹215.13 million in the Financial Year 2023 to ₹461.41 million in the Financial Year 2024, and (vi) conveyance and travelling expenses, which increased from ₹385.25 million in the Financial Year 2023 to ₹517.88 million in the Financial Year 2024. The increases were partially offset by a decrease in clearing, forwarding and transportation from ₹1,644.69 million in the Financial Year 2023 to ₹1,420.21 million in the Financial Year 2024.

Exceptional items

Our exceptional items decreased from ₹218.00 million for the Financial Year 2023 to nil for the Financial Year 2024. In the Financial Year 2023 exceptional items consisted of loss on sale of property, plant and equipment resulting from lost inventory from a fire at our manufacturing facility in Brazil in 2022.

Share of profit/(loss) of associate and joint venture accounted for using the equity method

Share of profit/(loss) of associate and joint venture accounted for using the equity method was a loss of ₹31.01 million for the Financial Year 2024 compared to a loss of ₹35.01 million for the Financial Year 2023.

Total Tax Expenses

Our total tax expense increased by ₹127.97 million, or 7.77%, from ₹1,647.85 million for the Financial Year 2023 to ₹1,775.82 million for the Financial Year 2024. This increase was due to increased income.

Profit

As a result of the above, our restated profit before tax increased by ₹1,636.60 million, or 26.57%, from ₹6,158.88 million for the Financial Year 2023 to ₹7,795.48 million for the Financial Year 2024. Our restated profit after tax for the period/year increased by ₹1,508.63 million, or 33.44%, from ₹4,511.03 million for the Financial Year 2023 to ₹6,019.66 million for the Financial Year 2024.

Financial Year 2023 Compared to the Financial Year 2022

Income

Our total income increased by ₹12,657.23 million, or 48.08%, from ₹26,326.78 million for the Financial Year 2022 to ₹38,984.01 million for the Financial Year 2023, primarily due to an increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by ₹12,769.47 million, or 49.31%, from ₹25,895.35 million for the Financial Year 2022 to ₹38,664.81 million for the Financial Year 2023.

Our revenue from operations from sales of specialty chemicals for hydrocarbons increased by ₹10,359.00 million, or 62.12%, from ₹16,676.45 million for the Financial Year 2022 to ₹27,035.45 million for the Financial Year 2023. Growth was driven primarily by higher selling prices due to market conditions.

Our revenue from operations from sales of industrial specialty chemicals increased by ₹2,410.47 million, or 26.15%, from ₹9,218.89 million for the Financial Year 2022 to ₹11,629.36 million for the Financial Year 2023. Growth was driven by our acquisition of Khyati Chemicals in April 2022, which contributed ₹2,146.79 million to our revenue from operations in the Financial Year 2023, and higher selling prices due to market conditions.

We experienced growth in all geographic regions. In addition to the growth in revenue from operations in India due to the acquisition of Khyati Chemicals, revenue from operations in all of our regions increased due to an increase in post-COVID-19 economic activity.

(₹ in million, except percentages)

	For the Financial Year		
	2023		2022
Revenue from operations by geography	Year-over-year growth		
United States of America	6,032.47	30.16%	4,634.74
India	10,208.96	70.50%	5,987.58
Brazil	6,001.11	47.17%	4,077.62
Others[(1)]	16,422.27	46.69%	11,195.41
Revenue from operations	**38,664.81**	**49.31%**	**25,895.35**

[(1)] *Consists of South East Asia, Middle East, EU and Canada.*

Other income

Our other income decreased by ₹112.23 million, or 26.01%, from ₹431.43 million for the Financial Year 2022 to ₹319.20 million for the Financial Year 2023.

Expenses

Our total expenses increased by ₹9,748.85 million, or 42.71%, from ₹22,823.27 million for the Financial Year 2022 to ₹32,572.12 million for the Financial Year 2023.

(₹ in million, except percentages)

	For the Financial Year		
	2023		2022
Expenses	Year-over-year growth		
Cost of materials consumed	22,356.71	54.98%	14,425.78
Changes in inventories of finished goods and work-in-progress	(2,385.84)	412.68%	(465.37)
Employee benefits expense	5,222.81	36.30%	3,831.88
Finance costs	513.08	100.65%	255.71
Depreciation and amortisation expense	958.91	38.35%	693.11
Other expenses	5,906.45	44.69%	4,082.16
Total Expenses	**32,572.12**	42.71%	**22,823.27**

Cost of materials consumed

Our cost of materials consumed increased ₹7,930.93 million, or 54.98%, from ₹14,425.78 million for the Financial Year 2022 to ₹22,356.71 million for the Financial Year 2023. This increase was due to increased raw material procurements to support our increased sales volumes.

Changes in inventory of finished goods and work-in-progress

Changes in inventory of finished goods and work-in-progress experienced a net decrease of ₹2,385.84 million in Financial Year 2023 compared to a net decrease of ₹465.37 million in Financial Year 2022.

Employee benefits expense

Our employee benefits expense increased by ₹1,390.93 million, or 36.30%, from 3,831.88 million for the Financial Year 2022 to ₹5,222.81 million for the Financial Year 2023. This increase was primarily due to an increase in salaries, wages and bonuses from ₹3,502.22 million for the Financial Year 2022 to ₹4,787.83 million for the Financial Year 2023 as a result of increases in headcount and wages.

Finance costs

Our finance costs increased by ₹257.37 million, or 100.65%, from ₹255.71 million for the Financial Year 2022 to ₹513.08 million for the Financial Year 2023 primarily due to an increase in interest on working capital demand loans, from ₹185.44 million in the Financial Year 2022 to ₹395.72 million in the Financial Year 2023.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by ₹265.80 million, or 38.35%, from ₹693.11 million for the Financial Year 2022 to ₹958.91 million for the Financial Year 2023. This increase was primarily due to an increase in amortisation of intangible assets, from ₹20.81 million for the Financial Year 2022 to ₹299.91 million for the Financial Year 2023.

Other expenses

Our other expenses increased by ₹1,824.29 million, or 44.69%, from ₹4,082.16 million for the Financial Year 2022 to ₹5,906.45

million for the Financial Year 2023. This increase was partly due to the easing of COVID-19 restrictions. As our employees returned to working at our premises and resumed business travel, our office and administrative expenses increased from ₹92.88 million in the Financial Year 2022 to ₹400.94 million in the Financial Year 2023 and our conveyance and travelling expenses increased from ₹161.32 million in the Financial Year 2022 to ₹385.25 million in the Financial Year 2023. Other increases included legal and professional expenses, which increased from ₹310.34 million in the Financial Year 2022 to ₹556.45 million in the Financial Year 2023; clearing, forwarding and transportation, which increased from ₹1,420.66 million in the Financial Year 2022 to ₹1,644.69 million in the Financial Year 2023; power, fuel and water charges, which increased from ₹370.30 million in the Financial Year 2022 to ₹576.27 million in the Financial Year 2023; and miscellaneous expenses, which increased from ₹143.69 million in the Financial Year 2022 to ₹262.87 million in the Financial Year 2023.

Exceptional items

Our exceptional items increased by ₹16.70 million, or 8.30%, from ₹201.30 million for the Financial Year 2022 to ₹218.00 million for the Financial Year 2023. In both Financial Years exceptional items consisted of loss on sale of property, plant and equipment resulting from lost inventory from a fire at our manufacturing facility in Brazil in 2022.

Share of profit/(loss) of associate and joint venture accounted for using the equity method

Share of profit/(loss) of associate and joint venture accounted for using the equity method was a loss of ₹35.01 million for the Financial Year 2023 compared to a loss of ₹1.53 million for the Financial Year 2022.

Total Tax Expenses

Our total tax expenses increased by ₹1,006.85 million, or 157.07%, from ₹641.00 million for the Financial Year 2022 to ₹1,647.85 million for the Financial Year 2023. This increase was due to increased income.

Profit

As a result of the above, our restated profit before tax increased by ₹2,858.20 million, or 86.59%, from ₹3,300.68 million for the Financial Year 2022 to ₹6,158.88 million for the Financial Year 2023. Our restated profit after tax for the period/year increased by ₹1,851.35 million, or 69.61%, from ₹2,659.68 million for the Financial Year 2022 to ₹4,511.03 million for the Financial Year 2023.

Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes: EBITDA, EBITDA Margin, Restated Profit after Tax for the Period/Year Margin, Return on Capital Employed, Return on Equity, Total Borrowings, Net Debt, Net Debt / Equity, Net Debt / EBITDA, Gross Fixed Assets Turnover and Net Working Capital Days. Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these Non-Ind AS and non-GAAP financial measures. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

For a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS, see "*Other Financial Information—Reconciliation of Non-GAAP Measures*" on page 438.

Particulars	Units	As at and for the six months ended September 30, 2024	As at and for the Financial Year 2024	2023	2022
EBITDA[(1)]	₹ millions	4,751.90	9,504.20	7,311.67	3,818.07
EBITDA Margin[(2)]	percent	16.05%	17.34%	18.91%	14.74%
Restated Profit after Tax for the Period/Year Margin[(3)]	percent	7.82%	10.99%	11.67%	10.27%

Return on Capital Employed[4]	percent	6.40%*	19.33%	18.09%	15.16%
Return on Equity[5]	percent	9.09%*	23.40%	22.35%	17.25%
Total Borrowings[6]	₹ millions	32,073.73	15,336.03	14,325.03	4,930.18
Net Debt[7]	₹ millions	25,833.96	10,356.20	10,649.52	2,941.14
Net Debt / Equity[8]	Times	1.01	0.40	0.53	0.19
Net Debt / EBITDA[9]	Times	5.44*	1.09	1.46	0.77
Gross Fixed Assets Turnover[10]	Times	2.79*	5.28	4.38	3.98
Net Working Capital Days[11]	Days	146*	120	154	154

** Not annualized for the six months ended September 30, 2024.*

(1) *Earnings before interest, tax, depreciation and amortisation ("**EBITDA**") is calculated by adding total tax expense, finance costs and depreciation and amortisation expense to restated profit after tax for the period/year and deducting other income.*

(2) *EBITDA Margin is calculated as EBITDA as the percentage of revenue from operations for the relevant period/year.*

(3) *Restated Profit after Tax for the Period/Year Margin ("**PAT Margin**") is calculated as restated profit after tax for the period/year as a percentage of revenue from operations for the relevant period/year.*

(4) *Return on Capital Employed is calculated as EBIT for the period/year as a percentage of Capital Employed. EBIT is calculated by adding total tax expense and finance costs to restated profit after tax for the period/year and deducting other income. Capital Employed is calculated as total equity plus (a) current and non-current borrowings and (b) current and non-current lease liabilities.*

(5) *Return on Equity is calculated as restated profit after tax for the period/year as a percentage of total equity at the end of the period/year.*

(6) *Total Borrowings is the sum of current and non-current borrowings.*

(7) *Net Debt is calculated as the sum of (a) current and non-current borrowings and (b) current and non-current lease liabilities minus the sum of (c) cash and cash equivalents and (d) bank balances other than cash and cash equivalents.*

(8) *Net Debt / Equity is calculated as Net Debt divided by total equity.*

(9) *Net Debt / EBITDA is calculated as Net Debt divided by EBITDA.*

(10) *Gross Fixed Assets Turnover is calculated as revenue from operations for the period/year by gross block of property, plant and equipment as at the respective period/year end.*

(11) *Net Working Capital Days is calculated as current assets minus current liabilities divided by revenue from operations and multiplied by 365 days. For purposes of this calculation, current assets equals total current assets less cash and cash equivalents and bank balances other than cash and cash equivalents; and current liabilities equals total current liabilities less current borrowings and current lease liabilities.*

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations primarily through loans and funds generated from our business operations.

Cash flows

The following table summarises our cash flows data for the periods/years indicated:

(₹ in million)

	For the six months ended September 30,	For the Financial Year		
	2024	2024	2023	2022
Net cash flow from operating activities	1,767.64	7,547.62	2,204.43	981.28
Net cash flow used in investing activities	(14,686.67)	(5,456.41)	(9,555.72)	(2,399.93)
Net cash inflow/(outflow) from financing activities	13,443.12	(697.14)	8,738.91	1,035.68
Net increase/(decrease) in cash and cash equivalents	524.09	1,394.07	1,387.62	(382.97)
Cash and cash equivalents at the end of the year / period	5,338.81	4,612.18	3,209.07	1,724.12

Net cash flow from/(used in) operating activities

Net cash flow from operating activities for the six months ended September 30, 2024 was ₹1,767.64 million. Our restated profit before share of profit/(loss) of associate and joint venture and tax was ₹3,143.56 million and our operating profit before working capital changes was ₹4,984.25 million, primarily due to adjustments for finance cost of ₹1,270.61 million and depreciation and amortization expense of ₹962.60 million, which were partially offset by interest income of ₹267.04 million. Adjustments for working capital changes primarily consisted of increase in inventories of ₹1,360.48 million and increase in current - other current assets of ₹637.80 million. Income taxes paid were ₹809.87 million.

Net cash flow from operating activities for the Financial Year 2024 was ₹7,547.62 million. Our restated profit before share of profit/(loss) of associate and joint venture and tax was ₹7,826.49 million and our operating profit before working capital changes was ₹9,888.47 million, primarily due to adjustments for depreciation and amortisation expense of ₹1,312.37 million and finance cost of ₹1,196.92 million, which were partially offset by interest income of ₹238.41 million and profit on sale of property, plant and equipment (net) of ₹126.25 million. Adjustments for working capital changes primarily consisted of an increase in trade receivables of ₹1,917.80 million, which was partially offset by increases in trade payables of ₹1,069.79 million and current provisions of ₹158.84 million. Income taxes paid were ₹1,494.18 million.

Net cash flow from operating activities for the Financial Year 2023 was ₹2,204.43 million. Our restated profit before share of profit/(loss) of associate and tax was ₹6,193.89 million and our operating profit before working capital changes was ₹8,055.92 million, primarily due to adjustments for depreciation and amortisation expense of ₹958.91 million, finance costs of ₹513.08 million and net unrealized exchange (gain)/loss of ₹462.02 million. Adjustments for working capital changes primarily consisted of increases in inventories of ₹5,026.54 million and trade receivables of ₹371.79 million, which were partially offset by increases in other current liabilities of ₹399.85 million and current trade payables of ₹314.41 million. Income taxes paid were ₹1,312.93 million.

Net cash flow from operating activities for the Financial Year 2022 was ₹981.28 million. Our restated profit before share of profit/(loss) of associate and tax was ₹3,302.21 million and our operating profit before working capital changes was ₹3,962.00 million, primarily due to adjustments for depreciation and amortisation expense of ₹693.11 million and finance costs of ₹255.71 million, which were partially offset by net unrealized exchange (gain)/loss of ₹267.34 million. Adjustments for working capital changes primarily consisted of increase in inventories of ₹2,358.55 million, increase in trade receivables of ₹1,630.56 million, decrease in other current liabilities of ₹500.12 million and increase in other current assets of ₹316.85 million, which were partially offset by increase in trade payables of ₹1,389.53 million.

Net cash flow from/ (used in) investing activities

Net cash flow used in investing activities for the six months ended September 30, 2024 was ₹14,686.67 million, which primarily consisted of consideration paid on acquisition of business net of cash acquired of ₹13,004.56 million.

Net cash flow used in investing activities for the Financial Year 2024 was ₹5,456.41 million, primarily on account of purchase of investments of ₹3,475.26 million, loans to related parties of ₹2,891.23 million and purchase of property, plant and equipment (including CWIP and capital advances) of ₹1,460.01 million and investment in bank deposits of ₹725.40 million, partially offset by proceeds from sale of investments of ₹2,672.96 million and repayment of principal and interest portions of loans from related parties of ₹405.85 million.

Net cash flow used in investing activities for the Financial Year 2023 was ₹9,555.72 million, primarily on account of consideration paid on acquisition of subsidiary business net of cash acquired of ₹8,500.65 million, purchase of property, plant and equipment (including CWIP and capital advances) of ₹1,865.32 million and payments for purchase of investments of ₹850.00 million, partially offset by proceeds from sale of investments of ₹2,390.03 million.

Net cash flow used in investing activities for the Financial Year 2022 was ₹2,399.93 million, primarily on account of purchase of investments of ₹2,774.76 million and purchase of property and plant and equipment (including CWIP and capital advances) of ₹987.28 million, partially offset by proceeds from sale of investments of ₹1,486.40 million.

Net cash inflow/(outflow) from financing activities

Net cash inflow from financing activities for the six months ended September 30, 2024 was ₹13,443.12 million, mainly comprising of proceeds from borrowings of ₹30,282.77 million primarily offset by repayment of borrowings of ₹13,592.73 million, payment for acquisition of shares from non-controlling interest of ₹1,648.37 million and interest paid of ₹1,231.98 million.

Net cash outflow from financing activities for the Financial Year 2024 was ₹697.14 million, mainly comprising interest paid of ₹1,077.01 million and payment of dividend to non-controlling interests of ₹162.69 million, partially offset by net proceeds from borrowings of ₹915.36 million and movement in leases of ₹293.26 million.

Net cash inflow from financing activities for the Financial Year 2023 was ₹8,738.91 million, mainly comprising of net proceeds from borrowings of ₹9,337.40 million, and principal element of lease payments of ₹60.30 million, partially offset by interest paid of ₹488.80 million.

Net cash inflow from financing activities for the Financial Year 2022 was ₹1,035.68 million, mainly comprising of net proceeds from borrowings of ₹1,411,61 million and principal element of lease payments of ₹39.66 million, partially offset by interest paid of ₹235.59 million.

Financial Indebtedness

The following table sets forth our secured and unsecured indebtedness as at October 31, 2024.

(₹ in millions)

Category of borrowing	**Sanctioned amount** (1)	**Outstanding amount as on October 31, 2024** (1)
Secured		
Fund based		
Term Loan	21,901.61	20,657.91
Working Capital Facilities (2)	21,232.17	11,315.98
Subtotal	**43,133.78**	**31,973.89**

Non-Fund Based		
Letter of Credit and Bank Guarantee [(2)]	2,690.17	3,434.11
Total Secured Fund Based and Non-Fund Based	**45,823.95**	**35,408.00**

** As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated January 23, 2025.*

Notes:

(1) *The facilities were availed in foreign currency and the exchange rate used for conversion to INR is 1 USD = 84.0886 INR, 1 EUR = 91.2505 INR, (source: www.rbi.org.in), 1 CAD = 60.40 INR, 1 SGD = 63.62, 1 MYR=19.20 INR (source: www.fedai.org.in) and 1 BRL=14.5895 IN (source: www.xe.com).*

(2) *Facilities availed under fund based and non-fund based are interchangeable:*

(a) Sanction amount includes amount sanctioned for fund and non-fund-based facilities.

(b) Fungible bank limits, where utilization is for letter of credit/ bank guarantee, is considered under non-fund-based borrowings.

Contractual Maturity of Financial Liabilities

The table below sets forth our contractual maturities of financial liabilities as at September 30, 2024:

(₹ in millions)

	As at September 30, 2024			
		Contractual cash flows		
	Carrying Amount	**< 1 year**	**1 to 5 years**	**>5 years**
Non Derivative Financial Liabilities				
Non-Current Borrowings	18,872.02	1,145.60	20,477.25	-
Current Borrowings	13,201.71	14,176.54	-	-
Non-Current Lease Liabilities	1,209.74	89.06	954.77	494.93
Current Lease Liabilities	443.39	543.52	-	-
Trade Payables	4,919.21	4,919.21	-	-
Other Current Financial Liabilities	1,140.12	1,140.12	-	-
Other Non-current financial liabilities	1,431.77	212.26	2,495.49	618.20
(A)	**41,217.96**	**22,226.31**	**23,927.51**	**1,113.13**
Derivative Financial Liabilities				
MTM Value of Derivatives Contracts - Designated as Fair Value Through Profit and Loss	20.10	20.10	-	-
MTM Value of Derivatives Contracts - Designated as Cash Flow Hedges	2.91	2.91	-	-
MTM Value of Derivatives Contracts - IRS	208.43	-	208.43	-
MTM Value of Derivatives Contracts - IRS - Designated as Fair Value Through Profit and Loss	119.31	-	119.31	-
(B)	**350.75**	**23.01**	**327.74**	**-**
Total Financial Liabilities (A) + (B)	**41,568.71**	**22,249.32**	**24,255.25**	**1,113.13**

Contingent Liabilities and Commitments

Contingent liabilities, to the extent not provided for, as at September 30, 2024, are described below. For further information on our contingent liabilities, see "*Financial Statements—Note 57: Contingent liabilities and commitments*" on page 421.

(₹ in millions)

Particulars	As at September 30, 2024
In respect of Income Tax matters	3,326.26
Other Matters	
Excise, service tax and customs matters	1.34
Guarantees Including Financial Guarantees	
In respect of corporate guarantee issued in favour Associates and Joint Ventures	1,104.80
Claims against Company not acknowledged as debt	13.04
Total	**4,445.44**

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Offer Document Summary—Summary of Related Party Transactions*" on page 33.

Quantitative and Qualitative Disclosures about Market Risk

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans investment in debt securities and other financial assets. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful trade receivables and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. As at September 30, 2024, our balance for allowance for estimated credit losses was ₹ 196.95 million.

See "*Risk Factors—45. We are exposed to counterparty credit risk and delays in receiving payments or non-receipt of payments may adversely impact our business, financial condition, results of operations and cash flows*" on page 65.

Currency risk

Our financial statements are prepared in Indian rupees. However, we operate internationally and a major portion of our business is transacted in several currencies and consequently we are exposed to foreign exchange risks through our sales in the United States, Europe, Middle East, Asia Pacific and elsewhere, and purchases from overseas suppliers in various foreign currencies. The exchange rates between the rupee and foreign currencies may fluctuate substantially in the future. Consequently, our results of operations are affected favorably/adversely as the rupee appreciates/ depreciates against these currencies. We evaluate exchange rate exposure arising from these transactions and enter into foreign exchange derivative contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. We follow risk management policies approved by the Board of Directors to hedge cash flow risk and fair value risk. Our hedging strategy may not protect us from strengthening of the Indian rupee. Volatility in foreign currency markets may make it difficult to hedge our foreign currency exposures effectively

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities as they become due. The responsibility for liquidity risk management rests with the Board of Directors, which has established policies for the management of the Company's short-term and long-term funding and liquidity management requirements. The Company mitigates liquidity risk by maintaining a balance between borrowing facilities, use of internally generated funds and monitoring of future cashflow requirements.

Unusual or Infrequent Events or Transactions

Except as disclosed in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*—Significant Factors Affecting Our Results of Operations*" and the uncertainties described in "*Risk Factors*", on pages 441 and 39, respectively. Except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company.

Significant Economic Changes that Materially Affected or are likely to Affect Revenue from Operations

There are no significant economic changes that materially affected our operations or are likely to affect income from continuing operations except as described in the sections "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on pages 39, 151 and 206, respectively.

Future Relationship between Cost and Income

Other than as described in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New Products or Business Segments

Other than as described in "***Our Business***" on page 206 of this Draft Red Herring Prospectus, there are no new products or business segments in which we operate.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in the sections "*Risk Factors*" and "*Our Business*" on pages 39 and 206, respectively, of this Draft Red Herring Prospectus.

Seasonality

Our business is not seasonable in nature.

Significant dependence on a single or few Customers or Suppliers

Other than as described in this Draft Red Herring Prospectus, particularly in sections "***Risk Factors***" on page 39 to our knowledge, there is no significant dependence on a single or few customers or suppliers.

Significant Developments Occurring after September 30, 2024

Except as disclosed above and in this Draft Red Herring Prospectus, there are no circumstances that have arisen since September 30, 2024, the date of the last financial statements included in this Draft Red Herring Prospectus, which materially and adversely affect or is 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.

Significant Accounting Policies

The notes to our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus contain a summary of our material accounting policies and critical accounting judgements and key source of estimation uncertainty. Set forth below is a summary of our most significant accounting policies under Ind AS.

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future years. The Company continually evaluates these estimates and assumptions based on the most recently.

Fair Value Measurement

The Group measures certain financial instruments such as derivatives and certain investments, at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

While measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

When a quoted price in active market for an instrument is available, the Group measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses a valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Group regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment (except freehold land) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period/year during which such expenses are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of Property Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation

Depreciation is calculated on Straight Line Method (SLM) method to allocate based on cost of the assets, net of their residual values, over their useful life.

The useful lives of the various assets under Property, Plant and Equipment range as follows:

- Factory Buildings - 25 to 39 years
- Office Buildings - 30 to 60 years
- Plant and Machinery - 1 to 20 years
- Furniture and Fixtures - 1 to 10 years
- Office Equipment – 1 to 10 years
- Vehicles – 1 to 8 years
- Computers - 1 to 10 years
- Leasehold improvement – Shorter of the useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The residual values are not more than 5% of the original cost of the asset. The assets residual value and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Capital work-in-progress

Capital work-in-progress mainly comprises of new property, plant and equipment and modernisation of an existing manufacturing unit being constructed in India. Expenditure incurred on assets in the course of construction are capitalised under Capital work in progress.

Intangible Asset

Intangible assets other than Goodwill are carried at cost net of accumulated amortisation and accumulated impairment losses, if any.

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Group's of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Research expenditure and development expenditure that do not meet the criteria mentioned in Ind AS 38 are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

Software is amortised over a period of 3 to 5 years on straight line basis. Patents and Trademarks are amortised over a period of 10 years on straight line basis. Customer Relationships are amortised over a period of 10 years on a straight-line basis. Proprietary Technology know-how is amortised over a period of 10-20 years on a straight-line basis.

Impairment of Non-Financial Assets

Assets (other than goodwill) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Business Combinations

The Group accounts for its business combinations under the acquisition method of accounting and purchase method. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with Ind AS 12- Income taxes and Ind AS 19-Employee benefits, respectively. Acquisition related costs are recognised in the Consolidated Statement of Profit and Loss as incurred.

The Group assesses whether a particular set of activities is business when the set of activities has inputs and processes which when applied to the inputs has the ability to contribute to the creation of outputs. The Group may also use an optional test/concentration test to determine whether a particular set of activities is not a business. The concentration test is met when substantially all of the fair value of the gross assets is concentrated in a single identifiable asset or group of similar identifiable assets in which case the acquisition is accounted as an asset acquisition.

Goodwill is measured as the excess of the cost of acquisition being the sum of the consideration transferred, the amount of NCI in the acquiree, and the fair value of acquirer's previously held equity instrument in the acquiree (if any) over the net of fair value of identifiable assets acquired and liabilities assumed. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve. Gain on bargain purchase is recognised in OCI and accumulated in Equity under Capital Reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the NCI's proportionate share of the acquiree's identifiable net assets. The choice of measurement is specific to each acquisition.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting in a contingent consideration arrangement, such contingent consideration, on the acquisition date, is measured at fair value and included as a part of the consideration transferred in a business combination. Amounts recognised as a financial liability are subsequently measured to fair value with changes in fair value recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Inventories

Items of inventories are measured at lower of cost and Net Realisable Value after providing for obsolescence, if any. Cost of manufactured inventory comprises of cost of conversion and manufacturing overheads incurred in bringing them to their respective present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Revenue Recognition

The Group derives revenue primarily from sale of products (i.e. goods) and sale of services.

The Group recognizes revenue when it satisfies a performance obligation in accordance with the contract with the customer. This is achieved when control over the promised goods is transferred to the customer that reflects the consideration to which the Group expects to be entitled in exchange of those goods. This is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer, all of which occurs at a point in time upon shipment or delivery of the products.

Revenue from providing services is recognised in the accounting period in which the services are rendered upon satisfying performance obligations in accordance with the terms of contract with the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, and returns, if any, as specified in the contracts with the customers wherein the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. Transaction price excludes taxes and duties collected on behalf of the government.

The Group does not have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from the customer before the Group transfers the related goods or services. Contract Liability are recognised as revenue when the Company performs under the contract (i.e., transfer control of the related goods or services to the customer).

Employee Benefits

Short Term Employee Benefits

Short-term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

Post-employment benefits/Retirement Benefits

- Defined Contribution Plans

Obligations for contributions to defined contribution plans such as Provident Fund, Labour Funds are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

- Defined Benefit Plans

The Group's net obligation in respect of defined benefit plans for gratuity is calculated at each reporting period end by a qualified actuary using the Projected Unit Credit method. The Group contributes the amount so determined to a separate Trust.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurements which comprise of actuarial gains and losses, the return on plan assets (excluding amounts included in the net interest on the net defined benefit liability (asset)) and the effect of the asset ceiling (if any, excluding amounts included in the net interest on the net defined benefit liability (asset)), are recognised in other comprehensive income.

- Other long-term employee benefits

Liability towards unfunded Long Term Compensated Absences is determined on an actuarial valuation basis by using Projected Unit Credit method.

- Bonus plans

The group recognises a liability and an expense for bonuses. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Leases

The Group as a lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases having lease term of 12 months or less and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease Liabilities:

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. and includes the net present value of the following lease payments:

- lease payments less any lease incentives receivable,
- variable lease payments that vary to reflect changes in market rental rates, if any,
- amounts expected to be payable by the Group under residual value guarantees, if any,
- exercise price of the purchase option, if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using Group's incremental borrowing rate (since the interest rate implicit in the lease cannot be readily determined). Incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Variable lease payments that depend on any key variable / condition, are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of use assets includes the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received ,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are depreciated over the lease term on a straight-line basis.

Short-term leases and leases of low-value assets

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with lease term of 12 months or less.

The Group as a lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Income Tax Expense

Income tax expense comprises tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's entities operate and generate taxable income using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not materialised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not utilized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) is in the nature of unused tax credit which can be carried forward and utilised when the Group will pay normal income tax during the specified period/year. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period/years.

Provisions, Contingent Liabilities and Capital Commitments

Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is either not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Transactions in Foreign Currency

Functional and Presentation Currency

Items included in the financial statements of each entities of the Group are measured using the currency of the primary economic environment in which the Company operates (‘the functional currency’). The Consolidated Financial Statements are presented in Indian Rupees (‘INR’), which is the functional and presentation currency of the Company.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Consolidated Statement of Profit and Loss. Foreign exchange differences arising on foreign currency borrowings are presented in the Consolidated Statement of Profit and Loss on a net basis within other gains / (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign exchange differences arising on foreign currency borrowings are presented in the Consolidated Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Consolidated Statement of Profit and Loss on a net basis within other gains / (losses). Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, Translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as at FVOCI are recognised in other comprehensive income.

Translation of Financial Statements of Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) Assets and liabilities are translated at the closing rate at the date of that Balance Sheet.

b) Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction).

c) All resulting exchange differences are recognised in Other Comprehensive Income.

When a foreign operation is sold, the associated exchange differences are reclassified to the Consolidated Statement of Profit and Loss, as part of the gains / (loss) on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Borrowing Costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. It also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period/year of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2024, as derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Consolidated Financial Information*" and "*Risk Factors*" on pages 441, 308 and 39 respectively.

(₹ in million, unless otherwise stated)

Particulars	Pre-Offer as at September 30, 2024	As adjusted for the Offer^
Total Borrowings		
Current borrowings	13,201.71	[●]
Non-current borrowings (A)	18,872.02	[●]
Total Borrowings (B)	**32,073.73**	[●]
Total Equity	**25,480.81**	[●]
Equity share capital	2,467.65	[●]
Other equity	22,807.38	[●]
Net worth	24,386.45	[●]
Non-controlling interest	**205.78**	
Ratio: Non-current borrowings (A) / Net worth (C)	**0.77**	[●]
Ratio: Total borrowings (B) / Net worth (C)	**1.32**	[●]

^ *The corresponding post-Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence have not been furnished. To be updated upon finalization of the Offer Price.*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail loans in the ordinary course of business for, *inter-alia*, meeting our working capital and business requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 288.

We have obtained the necessary consents required under the relevant financing documentation for undertaking the activities in relation to the Offer, including, effecting change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

As of October 31, 2024, our outstanding borrowings aggregated to ₹ 35,408.00 million. The details of the indebtedness of our Company (on a consolidated basis) as on October 31, 2024, are provided below:

(in ₹ million)

Category of borrowings	Sanctioned Amount	Outstanding amount as on October 31, 2024
Secured		
Fund Based		
Term loans	21,901.61	20,657.91
Working capital facilities	21,232.17	11,315.98
Sub-total	**43,133.78**	**31,973.89**
Non-fund based		
Letter of credit and bank guarantee	2,690.17	3,434.11
Total secured fund-based and non-fund-based borrowings	**45,823.95**	**35,408.00**

* *As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated January 23, 2025.*

Notes:

(1) *The facilities were availed in foreign currency and the exchange rate used for conversion to INR is 1 USD = 84.0886 INR, 1 EUR = 91.2505 INR, (source: www.rbi.org.in), 1 CAD = 60.40 INR, 1 SGD = 63.62, 1 MYR=19.20 INR (source: www.fedai.org.in) and 1 BRL=14.5859 IN (source: www.xe.com).*

(2) *Facilities availed under fund based and non-fund based are interchangeable:*

(a) *Sanction amount includes amount sanctioned for fund and non-fund-based facilities.*

(b) *Fungible bank limits, where utilization is for letter of credit/ bank guarantee, is considered under non-fund-based borrowings.*

Principal terms of the borrowings availed by our Company and its Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company and its Subsidiaries in relation to our indebtedness.

1. ***Interest:*** The applicable rate of interest for the various facilities in India availed by us are typically linked to benchmark rates, such as the long-term lending rate (LTLR) and marginal cost of lending rate (MCLR), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company. The rate of interest for the term loans and working capital facilities typically ranges from 5.95% per annum to 14.38% per annum. For term loans availed in foreign currency interest rate ranges from SOFR+ 65bps to SOFR + 165 bps p.a. and for working capital demand loans availed in foreign currency, interest rate ranges from 4.25% to 5.97%.

2. ***Tenor and repayment:*** The tenor of certain working capital facilities availed by us ranges from 30 days to two years from the date of sanction and are subject to renewal on basis, a fixed time frame or at the discretion of the respective lender, whereas the term loan facilities availed by our Company typically has a tenor ranging from three to five years or as maybe at the discretion of the respective lender. Certain of our working capital facilities are repayable on demand.

3. ***Penal Interest:*** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, *inter alia*, breach of financial covenants, non-renewal of insurance policy in a timely manner, diversion of facilities to inter-corporate deposits, debentures, stocks and shares, non-submission of annual financial statements, periodic reports, etc. The terms of certain borrowings availed by us prescribe a penalty interest rate that ranges from 2.00% to 6.00% per annum over and above the applicable interest rate depending on account of non-compliance of certain obligations or as may be at the discretion of respective lenders.

4. ***Pre-payment penalty*****:** Our borrowings typically have pre-payment provisions which allow for pre-payment of the outstanding amount at any given point in time, subject to the conditions specified in the borrowing arrangements. Certain of the working capital facilities and term borrowings availed by us carry a pre-payment penalty which ranges from 2.00% to such higher rate on the pre-paid amount based on lenders extant guidelines or as may be at the discretion of respective lenders.

5. ***Security:*** Our borrowings are secured by way of:

(a) charge on current assets (raw materials, work in progress, finished goods, receivables and other current assets) of the Company including charge on movable assets and book debts, both present and future;

(b) charge on immovable fixed assets and all plant and machinery, factory land and building of the Company by way of mortgage;

(c) corporate guarantee by the parent company for facilities availed by the subsidiaries;

There may be additional requirements for creation of security under the various borrowing arrangements entered.

6. ***Key covenants:*** The financing arrangements entered into by us entail various restrictive conditions and covenants restricting certain corporate actions and we are required to take the prior approval of the lenders before carrying out such activities.

For instance, certain corporate actions for which we require the prior written consent of the lenders include:

(a) effecting any change in our shareholding pattern or capital structure;

(b) effecting any appointment or removal of key managerial personnel of the Company;

(c) making any amendments in the Memorandum of Association or Articles of Association;

(d) sell, assign, mortgage or otherwise dispose of any assets charged by the lender;

(e) formulating any scheme of merger, amalgamation, compromise or reconstruction;

(f) undertaking any guarantee or issuing a letter of comfort in the nature of guarantee on behalf of any other company;

(g) applying for voluntary winding up of company or filing an application for initiation of insolvency proceedings under the Insolvency and Bankruptcy Code, 2016; and

(h) declaring dividends for any year except out of profits relating to that particular financial year.

The above is an indicative list and there may be additional key covenants under the various borrowing arrangements entered into by us.

7. ***Events of default:*** The borrowing facilities availed by us contain certain standard events of default, including:

(a) breach of covenants, representations, warranties, undertakings and conditions stipulated in the financing documentation;

(b) default in payment of interest, other charges or instalment amount due or repayment of principal amounts;

(c) non-compliance with ownership, financial, performance and/or security covenants;

(d) any change of ownership, control and/or management of the Company;

(e) material adverse change affecting the profits or business of the Company;

(f) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;

(g) any security furnished to secure obligations or liabilities of the Company to the lender is or becomes invalid or unenforceable; and

(h) cross defaults across other facilities of the Company.

The above is an indicative list and there may be additional events of default under the various borrowing arrangements entered into by us.

8. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, due to the occurrence of events of default, our lenders may include:

(a) declare all amounts outstanding in respect of the facility to be due and payable immediately irrespective of the maturity date;

(b) cancel limits (either fully or partially);

(c) convert whole or part of the outstanding loan obligations into fully paid-up Equity Shares;

(d) enforce security or change any of the terms of sanction;

(e) impose penal interest on the principal amount;

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – 34. An inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, financial condition, cash flows and credit rating*" on page 59.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Our Company and our Subsidiaries are subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. Further, for the purpose of this Offer, except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) actions taken by regulatory or statutory authorities (including all disciplinary actions, penalties and show cause notices); (iii) litigation involving claims related to direct and indirect taxes in a consolidated manner giving the number of cases and total amount); and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated January 21, 2025, in each case involving our Company, its Subsidiaries, Promoters and Directors ("**Relevant Parties**"). Further, except as stated in this section, (a) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action; and (b) pending litigation involving our Group Companies which may have a material impact on our Company. For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated January 21, 2025 ("**Materiality Policy**").*

All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding actions, would be considered 'material' if:

(i) *the monetary amount of claim by or against the Relevant Parties in any such pending proceeding is in excess of 1% of our Company's consolidated profit after tax as on March 31, 2024, as per the last three audited consolidated financial statements, being ₹ 60.08 million*;

(ii) *where monetary liability is not quantifiable or where the monetary liability does not meet the materiality threshold set out above, where an adverse outcome would materially and adversely affect the business, operations, prospects, performance or financial position or reputation of our Company; or*

(iii) *pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the materiality threshold set out above.*

Tax matters involving the Relevant Parties regarding claims related to direct and indirect taxes in a consolidated manner giving the number of cases and total amount involved shall be disclosed. Additionally, those claims in excess of the Materiality Threshold and those that our Company deems material shall be disclosed separately.

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by statutory/regulatory/governmental/taxation authorities) shall not be disclosed until litigation proceedings are initiated before a judicial/arbitral forum or where the Relevant Party is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced. For further details, see "Risk Factors – 18. There are pending litigations against our Company, Subsidiaries, Directors, Promoters and Group Companies. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, financial condition and results of operations" on page 51.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has pursuant to its resolution dated January 21, 2025, considered, and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company as per the consolidated financial information of our Company as of September 30, 2024, disclosed in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, as of September 30, 2024, any outstanding dues exceeding ₹ 245.96 million have been considered as material outstanding dues for the purposes of disclosure in this section.

*For outstanding dues to any micro, small or medium enterprise, ("**MSME**") the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.*

Outstanding Litigation against our Company

Criminal proceedings against our Company

Nil

Material Civil Litigation

1. Smt. Budhiben Chotubhai Patel and others (collectively the "**Plaintiffs**") filed a special civil suit dated October 14, 2019, before the civil judge of Dadra and Nagar Haveli at Silvassa against our Company ("**Defendant**") for the possession of the land bearing survey no. 130/4 measuring 800 sq. mts, situated at Vaghdhra, Dadra, Gujarat, India

(“**Disputed Land**”) where one of our manufacturing facilities is established. The Plaintiffs have alleged that the Disputed Land stands in the name of the Plaintiffs in government records and the Defendant has constructed a manufacturing facility (“**Dadra Plant**”) on the Disputed Land in 2016. The Plaintiffs have further alleged that our Company has constructed a reinforced cement concrete road passing through the Disputed Land without the consent, knowledge and permission of the Plaintiffs. The Plaintiffs have prayed for the removal of the Dadra Plant constructed on the Disputed Land and handing over of the possession of the Disputed Land. Our Company has filed a counter suit dated October 17, 2020, claiming (i) specific performance of an agreement of sale executed between our Company and Plaintiffs on October 21, 1993 for sale of Disputed land or (ii) directing the Plaintiff to pay ₹ 6.70 million as damages to our Company. The matter is currently pending.

Actions taken before the statutory and regulatory authorities

1. Our Company received a show cause notice dated December 30, 2024 from the Central Pollution Control Board (“**CPCB**”) for not filing annual returns for fulfilment of Extended Producer Responsibility (“**EPR**”). Our Company filed a response dated January 2, 2025 stating that though the current status of their application for EPR registration appears to be “application auto-approved” they have not received the registration certificate yet. Therefore, our Company has requested CPCB to hold their decision on the environmental compensation to be levied on them. The matter is currently pending.

Outstanding Litigation by our Company

Criminal proceedings by our Company

1. Our Company filed three criminal applications each dated October 8, 2021, under Section 138 of the Negotiable Instruments Act, 1881, against Kuuality Conveyors and Digambar Sutar (the “**Accused**”) before the LXIII Additional Chief Metropolitan Magistrate, Andheri, Mumbai (the “**Court**”). Our Company was engaged as a supplier by the Accused. The Accused issued three cheques dated November 25, 2020, for ₹400,000, December 25, 2020, for ₹400,000 and January 25, 2021 for ₹440,000 aggregating to ₹1,240,000. However, such cheques were returned dishonoured to our Company. Thereafter, our Company issued statutory demand notices dated February 22, 2021, for ₹440,000, February 24, 2021, for ₹400,000 and March 4, 2021, for ₹400,000 to the Accused. This matter is currently pending.

Material civil proceedings

Nil

Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator in the past five years which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Other pending matters, which if they result in an adverse outcome, would materially and adversely affect the operations or financial position of our Company

Nil

Outstanding Litigation against our Subsidiaries

Criminal proceedings against our Subsidiaries

Dorf Ketal Brasil Ltda (“Dorf Ketal Brasil”)

1. On November 25, 2022, the civil police of the state of Rio Grande do Sul - Nova Santa Rita police station initiated an investigation about the potential occurrence of a crime of arson, related to the fire that occurred at the Dorf Ketal Brasil’s manufacturing facility located in Nova Santa Rita - RS. There is no “defendant” related to the investigation and, therefore, the Dorf Ketal Brasil is not a part of the proceeding, as it was established to determine if there is indeed a person responsible for the fire. There is no financial impact connected to the investigation at this time. The matter is currently pending.

Actions taken before the statutory and regulatory authorities

Khyati Chemicals Private Limited (“Khyati”)

1. Khyati has received a notice from the Central Ground Water Authority (“**CGWA**”) dated August 1, 2023, for delay in obtaining a no objection certificate with regards to the impact assessment report from the CGWA levying environmental compensation charges and penalty of ₹5.90 million during the notice period of June, 2022 to January, 2023. Khyati has appealed to the CWGA on October 11, 2023, for waving of the charges levied. The matter is currently pending.

2. Khyati has received a show cause notice dated December 30, 2024, from the Central Pollution Control Board ("**CPCB**") for not filing annual returns for fulfilment of Extended Producer Responsibility ("**EPR**"). Khyati has filed a response dated January 2, 2025, stating that they had already fulfilled the requisite target and had submitted the annual return for FY 23-24 Therefore, Khyati has requested CPCB to not levy any environmental compensation against them.

Elixir Soltek Private Limited

1. Elixir Soltek Private Limited has received a show cause notice dated December 30, 2024, from the Central Pollution Control Board ("**CPCB**") for not filing annual returns for fulfilment of Extended Producer Responsibility ("**EPR**"). Elixir Soltek Private Limited filed a response dated January 20, 2025, stating that they have not imported any raw materials under plastic packaging during the last two financial years, hence, annual returns have not been filed. Therefore, Elixir Soltek Private Limited has requested CPCB to hold their decision on the environmental compensation levied on them. The matter is currently pending.

Dorf Ketal Brasil Ltda ("Dorf Ketal Brasil")

1. On November 22, 2022, the public prosecutor office of the State of Rio Grande do Sul initiated a civil inquiry No. 01506.002.494/2022 against Dorf Ketal Brasil, to investigate an anonymous complaint made to the governmental authority about environmental damage to the soil allegedly caused by Dorf Ketal Brasil, due to the fire that occurred at the Dorf Ketal Brasil's manufacturing facility located in Nova Santa Rita-RS. As it is solely an investigation, there is no financial impact connected to the inquiry at this time. The matter is currently pending.

2. On February 16, 2023, Dorf Ketal Brasil received a notice of infraction No. 22.487.199-4 drawn up by the Regional Superintendence of the State of Rio Grande do Sul of the Ministry of Labor, for the alleged failure of Dorf Ketal Brasil to incorporate actions into the emergency plan aimed at protecting the surrounding community, including the establishment of communication and alert mechanisms, isolation of the affected area, and activation of public authorities. Dorf Ketal Brasil filed an objection to the notice, which was denied. Dorf Ketal Brasil was ordered to pay a fine of BRL 5,428.09 (₹0.08 million). The matter is currently pending.

3. On February 16, 2023, Dorf Ketal Brasil received a notice of infraction No. 22.487.215-0 drawn up by the Regional Superintendence of the State of Rio Grande do Sul of the Ministry of Labor, for the alleged failure of Dorf Ketal Brasil to develop and/or implement an emergency response plan that includes specific actions to be taken in the event of leaks or spills of flammable and combustible liquids, fires, or explosions. Dorf Ketal Brasil filed an objection to the notice, which was denied. Dorf Ketal Brasil was ordered to pay a fine of BRL 5,428.09 (₹0.08 million). The matter is currently pending.

4. On February 16, 2023, the Dorf Ketal Brasil received a notice of infraction No. 22.487.224-9 drawn up by the Regional Superintendence of the State of Rio Grande do Sul of the Ministry of Labor, for the alleged failure of Dorf Ketal Brasil to inform contractors and its employees about existing risks in the workplace and the corresponding safety measures and emergency response actions to be taken. Dorf Ketal Brasil filed an objection to the notice, which was denied. Dorf Ketal Brasil was ordered to pay a fine of BRL 4,078.22 (₹0.06 million). The matter is currently pending.

5. On February 16, 2023, Dorf Ketal Brasil received a notice of infraction No. 22.487.226-5 drawn up by the Regional Superintendence of the State of Rio Grande do Sul of the Ministry of Labor, for the alleged failure of Dorf Ketal Brasil to include in the installation project the establishment of control mechanisms to interrupt and/or mitigate a potential chain of events arising from leaks, fires, or explosions. Dorf Ketal Brasil filed an objection to the notice, which was denied. Dorf Ketal Brasil was ordered to pay a fine of BRL 4.078,22 (₹0.06 million). The matter is currently pending.

6. On February 16, 2023, Dorf Ketal Brasil received a notice of infraction No. 22.487.228-1 drawn up by the Regional Superintendence of the State of Rio Grande do Sul of the Ministry of Labor, for allegedly designing facilities for the extraction, production, storage, transfer, handling, and/or manipulation of flammable and/or combustible liquids without considering the safety, health, and environmental aspects that affect the physical integrity of workers, as stipulated in regulatory standards, national technical standards, or, in the absence or omission thereof, in international standards, conventions, and collective agreements, as well as other relevant regulations in force. Dorf Ketal Brasil filed an objection to the notice, which was denied. Dorf Ketal Brasil was ordered to pay a fine of BRL 5,428.09 (₹0.08 million). The matter is currently pending.

7. On February 16, 2023, Dorf Ketal Brasil received a notice of infraction No. 22.487.259-1 drawn up by the Regional Superintendence of the State of Rio Grande do Sul of the Ministry of Labor, for the alleged failure of Dorf Ketal Brasil to collect, pack, store, transport, treat, or dispose of liquid and solid waste produced by industrial processes and operations adequately, and/or failure to develop control measures regarding the safety and health of workers during each of these stages. Dorf Ketal Brasil filed an objection to the notice, which was denied. Dorf Ketal Brasil was ordered to pay a fine of BRL 5.428,09 (₹0.08 million). The matter is currently pending.

Material civil proceedings

Nil

Material tax proceedings

Nil

Outstanding Litigation by our Subsidiaries

Criminal proceedings filed by our Subsidiaries

Nil

Material civil proceedings

1. Our Subsidiaries, Dorf Ketal Chemicals Ltd ("**Dorf Canada**"), Dorf Ketal Chemicals FZE ("**Dorf UAE**") and Fluid Energy Ltd, an affiliate of Dorf Canada and Dorf UAE (hereinafter collectively referred to as "**Dorf Ketal**") served a notice dated April 17, 2024 through Court of King's Bench of Alberta to Advanced Biocatalytics Corporation ("**ABC**"), Bayou City Capital Advisors LLC and Timothy H.Murray ("**Defendants**") for breach of confidentiality. In 2019, ABC approached Fluid Energy Group Limited ("**FEGL**") for a potential business collaboration involving the sale, supply, marketing and/or distribution of FEGL's modified and synthetic acid products, pursuant to which, the parties executed a confidentiality agreement dated August 20, 2019. In January 2023, FEGL entered into an asset purchase agreement with Dorf Ketal pursuant to which confidentiality agreement was assigned and transferred to Dorf Canada and Dorf UAE. In 2024, ABC breached the confidentiality agreement by disclosing confidential information to third parties, including Bayou City Capital Advisors LLC and Timothy H. Murray. Dorf Ketal has sought for interim and permanent injunction against ABC from breaching confidentiality agreement, and in alternative, an order to deliver the confidential information to Dorf Ketal and a claim of $5,000,000 (INR 298.72 million) as damages and restitutionary relief.

Material tax proceedings

Nil

Other pending matters, which if they result in an adverse outcome, would materially and adversely affect the operations or financial position of our Subsidiaries

Nil

Outstanding Litigation against our Promoters

Criminal proceedings against our Promoters

Nil

Material civil litigation

1. Indusind Bank Limited ("**Applicant**") has filed a recovery application dated August 29, 2016 before the Debt Recovery Tribunal, Mumbai against 11 defendants including the Promoters of our Company namely, Subodh Menon and Sudhir Menon. The Applicant had granted financial assistance to its principal borrower M/s Shree Krishna Travel Solutions Private Limited ("**Defendant No.1**"). One of the other defendants, namely, Syndicate Bank had sold one of the properties ("**Disputed Property**") mortgaged to the Applicant to our Promoters. In view of the defaults committed by Defendant No.1 regarding non-payment of loans and interest accrued thereon, the Applicant has filed the present application for recovery of (i) dues amounting to ₹123.60 million; and (ii) proceeds of sale amounting to ₹17.10 million from Syndicate Bank. Accordingly, our Promoters by virtue of being owners of the Disputed Property have been impleaded as parties to the case. However, there are no reliefs being sought against the Promoters of the Company by the Applicant. The matter is currently pending.

Actions taken before the statutory and regulatory authorities

Nil

Disciplinary action by SEBI or Stock Exchanges in the last five Financial Years

Nil

Outstanding Litigation by our Promoters

Criminal proceedings filed by our Promoters

Nil

Material civil litigation

Nil

Outstanding Litigation against our Directors

Criminal proceedings against our Directors

Nil

Material civil litigation

Nil

Actions taken before the statutory and regulatory authorities

Nil

Outstanding Litigation by our Directors

Criminal proceedings filed by our Directors

Nil

Material civil litigation

Nil

Tax Proceedings

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors and Promoter.

Nature of case	Number of cases	Amount involved (in ₹ million)*
Proceedings involving our Company		
Direct Tax	15	3,530.17
Indirect Tax	11	23.94
Proceedings involving our Subsidiaries		
Direct Tax	8	39.65
Indirect Tax	3	59.20
Proceedings involving the Directors#		
Direct Tax	14	2,806.35
Indirect Tax	Nil	Nil
Proceedings involving our Promoters		
Direct Tax	9	2,856.73
Indirect Tax	Nil	Nil

**To the extent quantified excluding interest and penalty.*
 # Including Directors who are also our Promoters.

Tax proceedings which involve an amount higher than the Materiality Threshold

1. Our Company received an assessment order from the Income Tax Department under section 143 (3) of the Income Tax Act, 1961, on July 16, 2024 for the assessment year 2007-2008, for a tax demand amounting to ₹ 134.95 million pursuant to income assessed under sections 143(3) read with sections 147 and 144C(3) and show cause notice for penalty provisions under sections 274 read with section 271(1)(c) of the Income Tax Act, 1961 on account of allegedly furnishing inaccurate particulars of income. Our Company has filed an appeal dated August 31, 2024 before the Commissioner of Income Tax (Appeals), Mumbai against this order. The matter is currently pending.

2. Our Company received an assessment order from the Income Tax Department under section 143 (3) of the Income Tax Act, 1961, on July 16, 2024 for assessment year 2008-2009, for a tax demand amounting to ₹ 235.90 million pursuant to income assessed under sections 143(3) read with sections 147 and 144C(3) and show cause notice for penalty provisions under sections 274 read with section 271(1)(c) of the Income Tax Act, 1961 on account of allegedly furnishing inaccurate particulars of income. Our Company has filed an appeal dated August 31, 2024 before the Commissioner of Income Tax (Appeals), Mumbai against this order. The matter is currently pending.

3. Our Company received an assessment order from the Income Tax Department under section 143 (3) of the Income Tax Act, 1961, on July 16, 2024 for assessment year 2009-2010, for a tax demand amounting to ₹ 268.06 million pursuant to income assessed under section 143(3) read with sections 147 and 144C(3) and show cause notice for penalty provisions under section 274 read with section 271(1)(c) of the Income Tax Act, 1961 on account of allegedly furnishing inaccurate particulars of income. Our Company has filed an appeal dated August 31, 2024 before the Commissioner of Income Tax (Appeals), Mumbai against this order. The matter is currently pending.

4. Our Company received an assessment order from the Income Tax Department under section 143 (3) of the Income Tax Act, 1961, on July 16, 2024 for assessment year 2010-2011, for a tax demand amounting to ₹ 312.61 million pursuant to income assessed under section 143(3) read with sections147 and 144C(3) and show cause notice for penalty provisions under sections 274 read with section 271(1)(c) of the Income Tax Act, 1961 on account of allegedly furnishing inaccurate particulars of income. Our Company has filed an appeal dated August 31, 2024 before the Commissioner of Income Tax (Appeals), Mumbai against this order. The matter is currently pending.

5. Our Company received an assessment order from the Income Tax Department under section 143 (3) of the Income Tax Act, 1961, on July 16, 2024 for assessment year 2011-2012, for a tax demand amounting to ₹ 306.38 million pursuant to income assessed under section 143(3) read with sections 147 and 144C(3) and show cause notice for penalty provisions under sections 274 read with section 271(1)(c) of the Income Tax Act, 1961 on account of allegedly furnishing inaccurate particulars of income. Our Company has filed an appeal dated August 31, 2024 before the Commissioner of Income Tax (Appeals), Mumbai against this order. The matter is currently pending.

6. Our Company received an assessment order from the Income Tax Department under section 143 (3) of the Income Tax Act, 1961, on July 16, 2024 for assessment year 2012-2013, for a tax demand amounting to ₹ 155.05 million pursuant to income assessed under sections 143(3) read with 144C(3) and show cause notice for penalty provisions under sections 274 read with section 271(1)(c) of the Income Tax Act, 1961 on account of allegedly furnishing inaccurate particulars of income. Our Company has filed an appeal dated August 31, 2024 before the Commissioner of Income Tax, Mumbai (Appeals) against this order. The matter is currently pending.

7. Our Company received an assessment order from the Income Tax Department under section 143 (3) of the Income Tax Act, 1961, on July 16, 2024 for assessment year 2013-2014, for a tax demand amounting to ₹ 897.05 million pursuant to the income assessed under sections 143(3) read with section 144C(3) and show cause notice for penalty provisions under sections 274 read with section 271(1)(c) of the Income Tax Act, 1961 on account of allegedly furnishing inaccurate particulars of income. Our Company has filed an appeal dated August 31, 2024 before the Commissioner of Income Tax, Mumbai (Appeals) against this order. The matter is currently pending.

8. Our Company received an assessment order from the Income Tax Department under section 143 (3) of the Income Tax Act, 1961, on July 16, 2024 for assessment year 2014-2015, for a tax demand amounting to ₹ 1000.63 million pursuant to income assessed under section 143(3) read with section 144C(3) and show cause notice for penalty provisions under sections 274 read with section 271(1)(c) of the Income Tax Act, 1961 on account of allegedly furnishing inaccurate particulars of income. Our Company has filed an appeal dated August 31, 2024 before the Commissioner of Income Tax, Mumbai (Appeals) against this order. The matter is currently pending.

9. Our Company received orders from the Income Tax Department, on February 29, 2024, for assessment year 2022-2023, for a tax demand amounting to ₹ 203.90 million under section 143(3) of the Income Tax Act, 1961 on account of allegedly furnishing inaccurate particulars of income. Our Company has filed a rectification appeal dated March 26, 2024 before the Assistant Commissioner of Income Tax, Central Circle, against this order. The matter is currently pending.

Tax proceedings which involve an amount higher than the Materiality Threshold against our Promoters and Directors.

1. Pursuant to a review of the revised return of income filed by Subodh Menon ("**Assessee**") for assessment year 2010-2011 ("**AY 2010-2011**"), the Income Tax Department recomputed his income. Following the revision, a notice dated March 28, 2013, was issued to the Assessee ("**Impugned Notice**") under section 274 read with section 271 of the Income Tax Act, 1961 **("Act"**) by the Office of the Assistant Commissioner of Income Tax ("**Revenue Authority**") and a sum of ₹ 1,510.62 million was demanded from the Assessee.

   Further to the response by the Assessee to the Impugned Notice, the Revenue Authority vide the assessment order dated March 28, 2013 ("**Assessment Order**") inter alia, computed the total taxable income of the Assessee to be ₹ 3,263.29 million. The Assessee challenged the Assessment Order under section 143(3) of the Act before the Commissioner of Income-Tax Appeals, Mumbai ("**CITA**"). Vide their order date September 29, 2014 ("**CITA Order**"), the CITA held that the Assessment Officer had erred in calculating the total taxable income of the Assessee.

   The Revenue Authority filed an appeal before Income Tax Appellate Tribunal, Mumbai ("**ITAT**") challenging the CITA Order which held that the provisions of section 56(2)(vii) of the Act do not apply to bonafide business transactions, and therefore, the matter cannot be evaluated with the lens of money laundering as the Assessment Order never upheld the charge. Further, it was stated that the provisions of section 56(2)(vii) of the Act are applicable only post October 1, 2009, and that in the present matter the acquisition of shares were made prior to it. Vide order dated December 07, 2018, the ITAT dismissed the appeal filed by the Revenue Authority ("**ITAT Order**").

   Subsequently, the Revenue Authority has filed an appeal before the Bombay High Court against the ITAT Order dated December 7, 2018. The revenue appeal is valued (disputed tax effect) at ₹ 994.14 million. The matter is currently pending.

2. Pursuant to a review of the return of income filed by Sudhir Menon ("**Assessee**") for the assessment year 2010 – 2011 ("**AY 2010-2011**") under Section 148 of the Income Tax Act, 1961 **("Act")**, the Income Tax Department issued notices

under Section 143(2)/141(1) of the Act to the Assessee. By way of these notices, the Office of the Assistant Commissioner of Income Tax ("**Revenue Authority**") questioned the basis on which the Assessee acquired additional new shares of the Company.

The Assessee, responding to the notices issued contended, *inter-alia* that section 56(2)(vii)(c) of the Act demands existing property to get transferred whereas in the current matter, there was a fresh issue of shares which came into existence only with the fresh allotment being made by the Company. The Revenue Authority responded by stating that in accordance with the Finance Act 2009, section 56(2)(vii)(c) of Act carries retrospective effect and subsequently, an assessment order was passed on March 19, 2015 ("**Assessment Order**") by the Revenue Authority stating that total taxable income of the Assessee was computed to be ₹6,240.66 million.

The Assessee challenged the Assessment Order under section 143(3) of the Act before the Commissioner of Income-Tax Appeals, Mumbai ("**CITA**"). As per the order dated January 27, 2016 ("**CITA Order**"), passed by the adjudicating authority, it was held that Section 56(2)(vii)(c) of the Act will not get attracted in cases where there exists proportional issue of fresh shares and concluded that the fresh shares allotted stands at 63.30% of the Company's shareholding exceeding the proportional allotment of 55.21% of the Company's shareholding. The CITA Order further stated that Section 56(2)(vii)(c) of the Act will be applicable to the proportional difference of the subscribed shares, which was calculated to be ₹9.81 million. The Assessee was therefore directed to pay tax on the remaining amount of ₹.84.20 per share computing to ₹44.93 million. The CITA Order was appealed by the Revenue Authority before the Income Tax Appellate Tribunal, Mumbai ("**ITAT**") challenging the CITA Order. Vide order dated October 3, 2018 ("**ITAT Order**"), ITAT allowed the appeal of the Assessee and set aside the ITAT Order while holding that the assessment framed without issuing a notice under section 143(2) of the Act when return was filed by the Assessee in response to section 148 of the Act, the assessment framed is bad in law and hence the claim of the Revenue Authority was dismissed. The Revenue authority has filed an appeal before the Bombay High Court, challenging the ITAT Order, and submitted that the disputed claim in this appeal is valued (disputed tax effect) at ₹ 1,767.92 million. This matter is currently pending.

3. Pursuant to a review of the return of income assessment filed by Sudhir Menon (HUF) for assessment year 2010-2011 ("**AY 2010-2011**") under the Computer Assisted Scrutiny Section ("**CASS**") ("**Assessee**"), the Income Tax Department) issued notices under Sections 143(2)/142(1) of the Income Tax Act ("**Act**"). On January 28, 2010, the Assessee increased the stake of its shares in the Company by acquiring shares at face value of ₹100, whereby reducing the proportional shareholding of the Assessee from 4.98% to 3.17%.

The notices issued by the Office of the Assistant Commissioner of Income Tax ("**Revenue Authority**") questioned the basis on which the newly acquired shares of the Company were allotted at face value rather than market value which was computed by the Revenue Authority to be ₹298.30 million for the shared allotted as required under Section 56(2)(vii)(c) of the Act. The Assessee contended, *inter alia,* that the shares were not owned by the Company prior to their allotment, and they came into existence post allotment and that the provisions of the Act were wrongly applied therefore no default had occurred.

The Revenue Authority responded by referring to the Finance (No. 2) Act, 2009, which clarified that if movable property is received for a consideration below its fair market value, the difference between the fair value and market value could be taxed with retrospective effect. Therefore, vide the Assessment Order dated January 14, 2013 ("**Assessment Order**"), it was stated that the difference between the fair market value and face value was ₹1,438.64 per share, making Assessee's total taxable income for AY 2010-11 to be ₹281.09 million.

The Assessee challenged the Assessment Order before the Commissioner of Income-Tax Appeals, Mumbai ("**CITA**"). Vide order dated May 21, 2013 ("**CITA Order**") it was stated that the term 'receipt' under section 56(2)(vii)(c) of the Act was to be interpreted along with rule 11(j) of the Income Tax Rules, 1962 and tax incident arose on the difference in the income, which was computed to ₹281.09 million for AY 2010-11.

The Assessee appealed the CITA Order before Income Tax Appellate Tribunal, Mumbai ("**ITAT**") and pursuant to an order dated March 12, 2014 ("**ITAT Order**"), the ITAT stated that section 56(2)(vii)(c) of the Act shall not apply in present case and therefore, the amount arrived at by the CITA Order cannot be assessed as income in the hands of the Assessee on the ground of inadequate consideration and improper proportional right issues. It further noted that the fresh shares rank *parri passu* with the existing Shares. The Revenue Authority has filed an appeal before Bombay High Court challenging ITAT order and submitted that the appeal is valued (disputed tax effect) at ₹ 86.15 million. This matter is currently pending.

4. Pursuant to a review of the return of income assessment filed by P.N. Ramaswamy under the Computer for Assessment Year 2010-2011 ("**AY 2010-2011**") under Assisted Scrutiny Section ("**CASS**") ("**Assessee**"), the Income Tax Department issued notices under Sections 143(2)/142(1) of the Income Tax Act ("**Act**"). On January 28, 2010, the shareholding of the Assessee increased to 26,235 shares in the Company, by acquiring 20,000 shares at face value of ₹ 100 per share.

The notices issued by the Office of the Assistant Commissioner of Income Tax ("**Revenue Authority**") questioned the basis on which the newly acquired shares of the Company were allotted at face value rather than market value. The market value of these shares was computed by the Revenue Authority to be ₹ 30.7 million under Section 56(2)(vii)(c) of Act. The Assessee contended, *inter alia,* that the shares were not owned by the Company prior to their allotment, and they came into existence post allotment and that the provisions of the Act were wrongly applied thereby no default had occurred. The Assessee challenged the Assessment Order under section 143(3) of the Act before the Commissioner of Income-Tax Appeals, Mumbai ("**CITA**"). Vide order dated December 29, 2014 ("**CITA Order**") it was held that the disputed transaction would not constitute default under section 56(2)(vii) of the Act.

The Revenue Authority filed an appeal before Income Tax Appellate Tribunal, Mumbai ("**ITAT**") challenging the CITA Order. ITAT noted that provisions of section 56(2)(vii) of the Act are not applicable to bonafide business transactions, and that the matter cannot be evaluated with the lens of money laundering as the Assessment Order never upheld the same. Further, it was stated that the provisions of the section 56(2)(vii) of the Act are applicable only post October 1, 2009, and that in the present matter the acquisition of shares were made prior to it. Thereby, vide order dated December 7, 2018, the ITAT dismissed the appeal filed by the Revenue Authority ("**ITAT Order**"). The Revenue authority filed an appeal against the ITAT order before Hon'ble Bombay High Court stating that the appeal is valued (disputed tax effect) at ₹ 10.08 million. This matter is currently pending.

Outstanding dues to Creditors

In accordance with the policy of materiality for identification of material outstanding dues to creditors considered and adopted by our Board pursuant to its resolution passed on January 21, 2025, a creditor of the Company shall be considered to be material for the purpose of disclosure in this Draft Red Herring Prospectus if the amounts due to such creditor exceed 5% (i.e. 245.96 million) of the total trade payables of our Company based on the Restated Consolidated Financial Information as on September 30, 2024,

Details of outstanding dues owed to material creditors, MSMEs and other creditors as of September 30, 2024, are set out below:

Types of Creditors	Number of Creditors	Outstanding dues as at September 30, 2024 (in ₹ million)
Micro, Small and Medium Enterprises^	276	65.48
Material Creditors	Nil	Nil
Other Creditors (other than MSME)	3,012	4,853.73
Total	3,288	4,919.21

As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated January 23, 2025.

^ *As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at www.dorfketal.com/index.php/investors.

Material Developments

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments Occurring After September 30, 2024*" on page 456, there have not arisen, since the date of the last financial statement disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of material approvals, consents, licenses and registrations from various governmental and regulatory authorities required to be obtained by our Company and Material Subsidiaries for the purpose of undertaking our business activities and operations in their respective jurisdictions ("**Material Approvals**"). In view of the approvals listed below, our Company can undertake the Offer and its current business activities, as applicable. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus. Some may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirement to the appropriate authorities. For further details in connection with the applicable regulatory and legal framework, see "Key Regulations and Policies" on page 232.*

I. Incorporation related approvals of our Company

(a) Certificate of incorporation dated May 12, 1992, issued to our Company, under the name '*Dorf-Ketal Chemicals India Private Limited*' by the Assistant Registrar of Companies, Maharashtra at Mumbai;

(b) Certificate of incorporation dated June 1, 2018, issued to our Company by the Registrar of Companies, Gujarat at Ahmedabad, pursuant to change of registered office of our Company from state of Maharashtra to state of Gujarat, which is effective from May 18, 2018;

(c) Fresh certificate of incorporation dated September 2, 2024 consequent upon conversion of the Company from a private limited company to a public limited company issued by the RoC; and

(d) The CIN of our Company is U24100GJ992PLC102619.

II. Approvals in relation to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 480.

III. Material approvals in relation to our Company

(a) Material approvals in relation to the business of our Company:

Our Company is required to obtain various approvals and licenses under various laws, rules and regulations in order to operate our manufacturing plants situated at (i) Dadra, Union Territory of Dadra and Nagar Haveli and Daman and Diu; (ii) Dahej, Gujarat; (iii) Lote, Maharashtra; (iv) Mundra, Gujarat; (v) Taloja, Maharashtra.

Dadra Plant

In order to carry out the present business activities at the Dadra Plant, our Company has obtained the required material approvals, permits and licenses including, amongst others, factory license, authorization for handling of hazardous waste and consent to establish and operate from the relevant pollution control board under the relevant environmental laws, solvents, storage licence for ammonia cylinders, explosive licences, fire safety license, boiler registration, stamping of weighing machines, short range hand held radio licenses, and the public liability insurance.

Dahej Plant

In order to carry out the present business activities at the Dahej Plant, our Company has obtained the required material approvals, permits and licenses including, amongst others, a letter of approval to operate, items in the Dahej SEZ, factory license, structural stability certificate, factory and on-site emergency plan, authorization for handling of hazardous waste and consent to establish and operate from the relevant state pollution control board under the relevant environmental laws, calibration certificate, storage licence for liquid nitrogen and hydrogen cylinders, class A, B and C petroleum licences, boiler registration certification, workmen compensation insurance and public liability insurance.

Lote Plant

In order to carry out the present business activities at Lote Plant, our Company has obtained the required material approvals and licenses including, amongst others, factory license, certificate of stability, on-site emergency plan, occupancy calibration certificates, authorization for handling of hazardous waste and consent to establish and operate from the relevant state pollution control board under the relevant environmental laws, authorisation from the electricity board, public liability insurance, employee compensation insurance, fire safety license, boiler registration certificate.

Mundra Plant

In order to carry out the present business activities at the Mundra Plant, our Company has obtained the required material approvals and/or licenses including, amongst others, factory license, structural stability certificate, calibration certificate, authorization for handling of hazardous waste and consent to establish and operate from the relevant state pollution control board under the under the relevant environmental laws, structural stability certificate, class A, B and C petroleum licences, license for possession and sale of poison, arms and ammunition license, solvent license, boiler registration, and licenses for storage of liquid nitrogen, ammonia, ethylene oxide and other relevant licenses under the Prohibition Act, 1949, *inter alia*, licenses for possession, manufacturing and use of ordinary denatured spirit, ammonium chloride, and methyl alcohol.

Taloja Plant

In order to carry out the present business activities at Taloja Plant, our Company has obtained the required material approvals and/or licenses including, amongst others, factory license, stability certificate, authorization for handling of hazardous waste and consent to establish and operate from the relevant state pollution control board under the relevant environmental laws, storage and import related petroleum licences, authorisation for import of hazardous materials, license for possession and sale of poison, licences issued by the electricity board, fire safety license, boiler registration from the legal metrology department.

(b) Material labour related approvals

1. Registration under the Employees Provident Funds and Miscellaneous Provisions Act 1952;
2. Registration under the Employees' State Insurance Act, 1948;
3. Registration certificates issued for contract labor under the Contract Labour (Regulation and Abolition) Act, 1970 for our corporate office and manufacturing facilities; and
4. Certificate of registration of establishment issued by the Office of the Inspector under relevant shops and establishment legislations of the respective states in which our offices are located.

(c) Tax related registrations of our Company

1. The permanent account number of our Company is AAACD3819P;
2. Registration certificates issued under the Goods and Service Tax Act, 2017 by the Government of India and State Governments for GST payments, as applicable in states where our facilities are located;
3. The tax deduction account number of our Company is MUMD04225E; and
4. Professional tax registrations issued to our Company under applicable state law.

(d) Other approvals

1. Certificate of importer-exporter code issued by the Ministry of Commerce and Industry;
2. No objection certificate issued by the fire department of the local municipal corporations of the respective states in which our facilities are located; and
3. License to operate the lift issued by the Industry, Energy and Labour Department of the states in which our facilities are located.

IV. Material approvals in relation to our Material Subsidiaries

In order to operate our business and operations in the jurisdictions where our Material Subsidiaries are located, we have obtained required approvals under various applicable laws across jurisdictions, including the following:

Dorf Ketal Chemicals FZE

(i) Trade License issued by Fujairah Free Zone Authority under No. 2997;

(ii) Fujairah Environmental Authority License;

(iii) Civil Defense Certificate – Warehouse Chemical Storage;

(iv) Civil Defense Safety Certificate; and

(v) Approvals from Fujairah Environmental Authority license for the import of the following chemicals:

- SR 1982;
- PX 3495;
- Dorf 410, and;
- SDS of the 03 New Chemicals

Dorf Ketal Brasil Ltda

(i) Municipal operation license No. 1103/2023 issued by Macaé's Department of the Environment, Sustainability and Animal Protection;

(ii) Operation license No. 02708/2024 issued by Environmental Protection Foundation of the State of Rio Grande do Sul;

(iii) Certificate of registration No. 2020-00542819 and 2019-00525277 issued by the Federal Police;

(iv) Certificate of registration No.829962 and 78223 issued by the Brazilian Army;

(v) License No. 4357/2024 issued by the civil police of Rio de Janerio;

(vi) License and location permit issued by Municipal Secretariat of Finance of the City of Macaé

(vii) Ordinance No. 1330/2015 issued by the Rio Grande do Sul Environment and Sustainable Development Secretariat;

(viii) Forestry project approval declaration No. 0060/2021 issued by Rio Grande do Sul state Secretariat for the Environment and Infrastructure;

(ix) License and location permit No. 3228 issued by Municipal Secretariat of Industry, Commerce and Development of Nova Santa Rita;

(x) Fire prevention and protection permit No. A00001182AG001 issued by Military Fire Brigade of Rio Grande do Sul;

(xi) Technical Function Certificate issued by the Regional Council of Chemistry; and

(xii) Legal Entity Registration certificate issued by the Regional Council of Engineering and Agronomy.

Dorf Ketal Chemicals Pte. Ltd.

(i) Petroleum & Flammable Material Import Licence issued by Singapore Civil Defence Force;

(ii) Permit to Store and Use Hazardous Substances issued by National Environmental Agency; and

(iii) License to Use or Operate Electrical Installation at Laboratory issued by Energy Market Authority.

Dorf Ketal Energy Services LLC

(i) Air NSR, Air PR, Waste LQG, stormwater permit, petroleum storage tank registration, EPA ID and pollution prevention planning permits issued by Texas Commission on Environmental Quality;

(ii) EPA ID, Air permit, pollution prevention planning, and solid waste registration issued by Texas Commission on Environmental Quality;

(iii) Waste LQG State permit issued by California Environmental Reporting System;

(iv) Waste LQG issued by EPA;

(v) Permit to operate hazardous materials plan, waste and aboveground storage tanks issued by Bakersfield Fire Department;

(vi) Business tax certificate issued by City of Bakersfield;

(vii) Various air permits issued by San Joaquin Valley Air Pollution Control District; and

(viii) Texas sales and use permit issued by California Department of Tax and Fee Administration.

Dorf Ketal Chemicals LLC

(i) Texas sales and use tax permit.

Impact Fluid Solutions LP

(i) Texas sales and use tax permit.

V. Material approvals applied for but not received by our Company

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals which have been applied for and have not been received by the Company:

Name of the plant	Name of the license	Authority issuing the license	Application date
Mundra plant	Sulphur licensed	Additional District Magistrate, Kutch	November 12, 2024
Dadra plant	Solvent licensed	Administration of Dadra and Nagar Haveli (Department of Civil Supplies and P.C.)	October 17, 2024

VI. Material approvals applied for but not received by our Material Subsidiaries

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals applied for but not received by our Material Subsidiaries:

Name of the Subsidiary	Name of the license	Authority issuing the license	Application date
Dorf Ketal Chemicals FZE	Fluid various Chemicals (03 chemicals)	Fujariah Environmental Authority	July 16, 2024
Dorf Ketal Brasil Ltda	Certificate of approval	Firefighting Agency of Rio de Janeiro	August 16, 2023
Dorf Ketal Energy Services LLC	Air permits to operate storage tanks	San Joaquin Valley Air Pollution Control District	January 8, 2024
Khyati Chemicals Private Limited	Factory License for plot number 243/3,4,5 & 243/B	Directorate Industrial Safety & Health, Gujarat State	November 3, 2024
Khyati Chemicals Private Limited	Factory License -2	Directorate Industrial Safety & Health, Gujarat State	November 3, 2024
Elixir Soltek Private Limited	Factory Licence	Industry Safety and Health, Raigad, State of Maharashtra.	October 11, 2024

VII. Material approvals expired and renewal to be applied for

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals that have expired or have not been renewed by our Company and our Material Subsidiaries:

Name of the Subsidiary	Name of the license	Authority issuing the license
Dorf Ketal Brasil Ltda	Annual permit No.3757/2024	Civil Police of Santa Catarina

VIII. Material approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company and our Material Subsidiaries were required to obtain or apply for, but which have not been obtained or been applied for.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "*Risk Factors – 16. We are subject to increasingly stringent environmental, health and safety laws, regulations and standards. Non-compliance with and changes in safety, health, environmental and labour laws and other applicable regulations may adversely affect our business, financial condition and results of operations. Further, we may not be able to renew in* *a timely manner or maintain our statutory and regulatory permits and approvals required to operate our business*" on page 50.

IX. Intellectual property rights related approvals

For details in relation to our intellectual property, see "*Our Business – Intellectual Property*" on page 230.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been approved and authorised by our Board pursuant to a resolution passed at their meeting held on January 21, 2025, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on January 22, 2025.

Further, our Board has taken on record consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated January 23, 2025.

Additionally, our Board has approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges, pursuant to its resolution dated January 23, 2025.

The Offer for Sale has been authorised by the Promoter Selling Shareholder and its respective participation has been confirmed as set out below:

Sr. No	Name of the Promoter Selling Shareholder	Aggregate proceeds from the Offered Shares	Number of Offered Shares	Date of authorization	Date of Consent
1.	Menon Family Holdings Trust	Up to ₹ 35,000.00 million	Up to [●] Equity Shares of face value of ₹5 each	January 22, 2025	January 22, 2025

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”) or other Governmental Authorities

Our Company, Promoters, the Promoter Selling Shareholder, members of the Promoter Group, Directors, persons in control of the Promoter or Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Directors have not been declared as Fugitive Economic Offenders.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner.

Further, there have been no outstanding actions initiated by SEBI against our Directors, who have been associated with entities in the securities market in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, the Promoter Selling Shareholder, members of our Promoter Group severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it, in respect of its respective holding in the Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations is as follows:

(i) Our Company, our Promoters, the Promoter Selling Shareholder, members of Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters, or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(v) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to our Company has entered into tripartite agreements dated January 14, 2016 and May 24, 2024 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares held by our Promoters are in dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

The Promoter Selling Shareholder confirms that it has held the Offered Shares, for a period of at least one year prior to the date of this Draft Red Herring Prospectus and accordingly the Equity Shares that will be offered by it in the Offer for Sale are eligible to be offered for sale in the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

Our Company is eligible for the Offer in accordance with the eligibility criteria provided under Regulation 6(1) of the SEBI ICDR Regulations and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has had net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years, of which not more than fifty per cent of the net tangible assets are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years, with operating profit in each of these preceding three years;

(c) Our Company has a net worth of at least ₹10 million in each of the preceding three full years, calculated on a restated basis; and

(d) Our Company has not changed its name in the last one year other than the deletion of the word "private" from the name of our Company pursuant to conversion to a public limited company.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Fiscal Years, are set forth below:

(*₹ in million, unless otherwise stated*)

	Fiscal Year 2024	**Fiscal Year 2023**	**Fiscal Year 2022**
Net Tangible Assets(1), as restated (A)	19,228.56	13,566.49	13,689.62
Average Operating Profit(2), as restated (B)			6,052.13
Net Worth(3)(C)	24,254.38	18,910.51	14,670.02
Monetary Assets(4), as restated (D)	6,175.61	4,115.96	2,172.42
Monetary Assets, as restated as a % of Net Tangible Assets(5), as restated (E)=(D)/(A) (in %)	32.12%	30.34%	15.87%

Notes:

(1) *Net Tangible Assets, as restated, means the sum of all net assets of our Company, excluding intangible assets, as defined in Indian Accounting Standard 38 - Intangible Assets, Goodwill as defined in Ind AS 103 - Business Combinations, Right of Use Assets and Lease Liabilities as defined in Ind AS 116 - Leases and Deferred Tax Assets and Deferred Tax Liability as defined in Ind AS 12 - Income Taxes.*
Calculation of restated Net Tangible Assets:

(*₹ in million*)

Particulars	***Financial year ended as on***		
	March 31, 2024	***March 31, 2023***	***March 31, 2022***
Non-Current Assets:			
Property, Plant and Equipment	*6,061.74*	*5,176.11*	*3,448.51*
Capital Work-in-Progress	*695.22*	*779.79*	*742.57*
Investments accounted using equity method	*70.00*	*101.01*	*28.72*
Financials Assets:			
i) Other Investments	*683.28*	*664.13*	*620.04*
ii) Loans	*2,944.35*	*356.25*	*121.83*
iii) Other Financial Assets	*245.16*	*139.20*	*99.46*
Income Tax Assets (Net)	*140.87*	*220.85*	*265.43*

Particulars	Financial year ended as on		
	March 31, 2024	March 31, 2023	March 31, 2022
Other Non-Current Assets	107.19	169.78	152.24
Current Assets:			
Inventories	11,880.66	11,855.17	6,828.63
Financials Assets:			
i) Investments	873.49	-	1,522.33
ii) Trade Receivables	10,971.55	9,053.71	6,166.43
iii) Cash and Cash Equivalents	4,612.18	3,209.07	1,724.12
iv) Bank Balances other than Cash and Cash Equivalents	1,688.90	1,063.72	523.93
v) Loans	18.11	4.60	1.84
vi) Others Financial Assets	174.73	82.74	183.73
Other Current Assets	1,002.84	1,017.15	904.77
Total ("A")	**42,170.27**	**33,893.28**	**23,334.58**
Less:			
Non-Current Liabilities:			
Financial Liabilities:			
i) Borrowings	4,069.38	5,303.50	1,153.09
ii) Other Financial Liabilities	694.27	315.86	-
Provisions	13.65	13.66	9.83
Current Liabilities:			
Financial Liabilities:			
i) Borrowings	11,266.65	9,021.53	3,777.09
ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	24.11	25.89	8.38
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,791.84	3,720.27	3,423.37
iii) Other Financial Liabilities	1,215.30	795.53	645.05
Contract Liabilities	30.75	38.93	13.43
Provisions	314.73	155.89	105.68
Current Tax Liability	364.14	281.16	254.32
Other Current Liabilities	156.89	654.57	254.72
Total ("B")	**22,941.71**	**20,326.79**	**9,644.96**
Net tangible assets, as restated (C) = (A) - (B)	**19,228.56**	**13,566.49**	**13,689.62**

(2) *Average Restated Operating Profit has been calculated as restated net profit before tax excluding other income, exceptional items, share of loss of associate and joint venture accounted using the equity method and finance cost each on a restated and consolidated basis.*

Calculation of restated Operating Profit and average Operating Profit:

(₹ in million, unless otherwise stated)

Particulars	Financial year ended as on		
	March 31, 2024	March 31, 2023	March 31, 2022
Restated profit before tax	7,795.48	6,158.88	3,300.68
Add:			
Finance cost	1,196.92	513.08	255.71
Exceptional items	-	218.00	201.30
Share of loss of associate and joint venture accounted using the equity method	31.01	35.01	1.53
Less:			
Other income	800.57	319.20	431.43
Operating profit, as restated	**8,222.84**	**6,605.77**	**3,327.79**

(₹ in million)

Particulars	Financial year ended as on		
	March 31, 2024	March 31, 2023	March 31, 2022
Operating Profits, as restated	8,222.84	6,605.77	3,327.79
Average Operating Profit*			6,052.13

**Average Operating Profit is calculated by considering simple operating profit of last 3 Financial Years.*

(3) *Restated Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, other comprehensive income excluding foreign exchange translation reserve and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, writeback of depreciation and amalgamation. Calculation of Restated Net Worth:*

(₹ in million)

Particulars	Financial year ended as on		
	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	2,467.65	2,467.65	2,467.65
Other Equity:			
Securities Premium	1,155.55	1,155.55	1,155.55
Capital Redemption Reserve	20.40	20.40	20.40
Statutory Reserve	3.37	3.32	3.06
General Reserve	108.92	108.92	108.92
Retained Earnings	20,443.22	14,915.72	10,635.53
SEZ Reinvestment Reserve	76.41	269.45	237.00
Other comprehensive income (excluding Foreign Currency Transaction Reserve)	(21.14)	(30.50)	41.91
Net worth, as restated	**24,254.38**	**18,910.51**	**14,670.02**

(4) *Restated Monetary Assets means cash in hand, balance with bank in current and erm deposits to the extent held as margin money against bank guarantees and letter of credit having original maturity less than 12 months (net of bank deposits held as margin money).*

Calculation of Monetary Assets

(₹ in million)

Particulars	Financial year ended as on		
	March 31, 2024	March 31, 2023	March 31, 2022
Cash and Cash Equivalents	4,612.18	3,209.07	1,724.12
Bank Balances other than Cash and Cash Equivalents	1,688.90	1,063.72	523.93
Less: Term deposits to the extent held as margin money against bank guarantees and letter of credit having original maturity less than 12 months*	125.47	156.83	75.63
Monetary assets, as restated	**6,175.61**	**4,115.96**	**2,172.42**

**Note: Balances with banks to the extent held as margin money against bank guarantees and letter of credit which are not readily available for utilisation by the Group.*

(5) *Monetary Assets as restated as a percentage of the Net Tangible Assets means monetary assets as restated divided by net tangible assets, as restated, expressed as a percentage.*

(₹ in million)

Particulars	Financial year ended as on		
	March 31, 2024	March 31, 2023	March 31, 2022
Net tangible assets, as restated (Note 1) (Rs. in million)	19,228.56	13,566.49	13,689.62
Monetary assets, as restated (Note 4) (Rs. in million)	6,175.61	4,115.96	2,172.42
% of monetary assets, as restated to net tangible assets, as restated	32.12%	30.34%	15.87%

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations, we are required to allot not more than 50% of the Net Offer 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 RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

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 THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING JM FINANCIAL LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SECURITIES AND EXCHANGE BOARD OF INDIA, A DUE DILIGENCE CERTIFICATE DATED JANUARY 23, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholder and Book Running Lead Managers

Our Company, our Directors, the Promoter Selling Shareholder and the BRLMs 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 and anyone placing reliance on any other source of information, including our Company's website, www.dorfketal.com, or the respective websites of our Promoters or the Book Running Lead Managers, as applicable, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information to the extent required in relation to the Offer, shall be made available by our Company, and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, Promoter Selling Shareholder, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, 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, Promoter Selling Shareholder, the Underwriters and each of their respective directors, partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and the Promoter Selling Shareholder and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Promoter Selling Shareholder and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended), including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority, public financial institutions as specified in Section 2(72) of the Companies Act, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to 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 himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus will be 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 offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in this Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, 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, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with 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.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Eligible Investors

The Equity Shares are being offered and sold:

(i) within the United States to investors that are U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and

(ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold pursuant to this Offer within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company, the Promoter Selling Shareholder and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(i) the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

(ii) the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of 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;

(iii) the purchaser (a) is a U.S. QIB, (b) is aware that the sale to it was made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;

(iv) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(v) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (a)(1) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act, or (2) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (b) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(vi) the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

(vii) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(viii) neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act), in connection with any offer or sale of the Equity Shares;

(ix) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND 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 ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR."

(x) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(xi) the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in this Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with our Company, the Promoter Selling Shareholder and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(i) the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

(ii) the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;

(iii) the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

(iv) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer was located outside the United States at the time (a) the offer for such Equity Shares was made to it and (b) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(v) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(vi) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (a)(1) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (2) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (b) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(vii) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(viii) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

(ix) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(x) the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed the 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 in accordance with applicable laws.

Disclaimer Clause of BSE Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to 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 and the Prospectus prior to filing with the RoC.

Disclaimer Clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to 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 and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares Allotted through the Red Herring Prospectus and Prospectus are proposed to be listed on BSE and NSE. [●] shall be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other time period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders in accordance with applicable law for the delayed period. For avoidance of doubt, no liability to make any payment of interest shall accrue to Promoter Selling Shareholder unless the delay in making any of the payments hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely attributable to such Promoter Selling Shareholder and in relation to its the Offered Shares.

The Promoter Selling Shareholder undertakes to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from it in relation to Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of (a) the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, legal advisor to our Company, Bankers to our Company, the BRLMs, the Registrar to the Offer, Statutory Auditors, Previous Statutory Auditors, F&S, Independent Chartered Accountant, independent chartered engineers and intellectual property consultant, to act in their respective capacities have been obtained; and (b) consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Issue Account Bank(s)/ Sponsor Banks 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 Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC. Further, such consents as mentioned under (a) hereinabove have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus with the SEBI.

Experts to the Offer

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

Our Company has received written consent dated January 23, 2025, from Price Waterhouse & Co Chartered Accountants LLP, to include their name as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor and in respect of their examination report dated January 21, 2025, on our Restated Consolidated Financial Information as included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 23, 2025, from N G P C & Co., Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Previous Statutory Auditor and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 23, 2025, from Manian & Rao, Chartered Accountants, independent chartered accountant, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to: (i) report dated January 23, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to our Company; and (ii) various certificates issued by them in their capacity as the independent chartered accountant and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 23, 2025, from Sumit Garg, CPA (Montana), to include his name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to his report dated January 23, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to Dorf Ketal Chemicals LLC, Dorf Ketal Energy Services, LLC, and Impact Fluid Solutions LP and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 23, 2025, from Leonardo Lara De Galisteo, to include his name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to his report dated January 23, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to Dorf Ketal Brasil Ltda and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 23, 2025, from RSM SG Tax Pte Ltd, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to their report dated January 23, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to Dorf Ketal Chemicals Pte. Ltd. and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 23, 2025, from Premier Brains Accounting & Auditing, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to their report dated January 23, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to Dorf Ketal Chemicals FZE and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 22, 2025, from M/s. RBSA Advisors LLP, independent chartered engineer, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated January 22, 2025, certifying, inter alia details of installed and production capacity and capacity utilization of the manufacturing facilities operated by our Company, Khyati Chemicals Private Limited, India and Elixir Soltek Private Limited and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 22, 2025, from Kevin A. Thorpe, Professional Engineer, being the independent chartered engineer, to include his name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated January 22, 2025, certifying, inter alia details of installed and production capacity and capacity utilization of the manufacturing facilities operated by Fluid Energy Ltd. and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 23, 2025, from Andrew L. Mellen Jr, Professional Engineer, being the independent chartered engineer, to include his name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated January 23, 2025, certifying, inter alia details of installed and production capacity and capacity utilization of the manufacturing facilities operated by Dorf Ketal Energy Services LLC and Dorf Ketal Energy Services Ltd and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 22, 2025, from Jonathan Alves Machado, independent chartered engineer, to include his name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated January 22, 2025, certifying, inter alia details of installed and production capacity and capacity utilization of the manufacturing facilities operated by Dorf Ketal Brasil Ltda and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 23, 2025, from LexOrbis, Intellectual Property Attorneys & Advocates, intellectual property consultant, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated January 23, 2025, certifying, inter alia, details of intellectual properties applications and registrations in our name and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 22, 2025, from Mehta & Mehta, Practicing Company Secretaries, practising company secretary, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated January 22, 2025, certifying, inter alia, non-traceable corporate records of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not undertaken any public or rights issue in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed Group Companies, Subsidiaries or Associates during the last three years

Our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Group Companies, Subsidiaries, Associates and Joint Venture* are not listed.

* *Dorf Ketal Tribonds International Company LLC is disclosed as one of the Subsidiaries of our Company in accordance with Companies Act, 2013; however, it is treated as a joint venture pursuant to the treatment required under IndAS and appears as joint venture in the Restated Consolidated Financial Information.*

Performance vis-à-vis Objects

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Last public/ rights issue of the listed subsidiaries/listed promoters of our Company

None of the equity shares of our Subsidiaries or our Promoters is listed on any stock exchanges.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or is payable as commission or brokerage by our Company for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

1) ***JM Financial Limited***

Price information of past issues handled by JM Financial

Sl. No.	Issue name	Issue size (₹million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % 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.	Ventive Hospitality Limited*[12]	16,000.00	643.00	December 30, 2024	716.00	NA	NA	NA
2.	Inventurus Knowledge Solutions Limited*	24,979.23	1,329.00	December 19, 2024	1,900.00	NA	NA	NA
3.	Zinka Logistics Solutions Limited# [7]	11,147.22	273.00	November 22, 2024	279.05	84.47% [-1.36%]	NA	NA
4.	ACME Solar Holdings Limited*[11]	29,000.00	289.00	November 13, 2024	251.00	-6.02% [4.20%]	NA	NA
5.	Western Carriers (India) Limited*	4,928.80	172.00	September 24, 2024	171.00	-20.69% [-5.80%]	-34.65% [-9.07%]	NA
6.	Bajaj Housing Finance Limited*	65,600.00	70.00	September 16, 2024	150.00	99.86% [-1.29%]	89.23% [-2.42%]	NA
7.	Baazar Style Retail Limited#[10]	8,346.75	389.00	September 06, 2024	389.00	-1.32% [0.62%]	-16.11% [-0.28%]	NA
8.	Brainbees Solutions Limited*[9]	41,937.28	465.00	August 13, 2024	651.00	37.49% [3.23%]	21.39% [0.04%]	NA
9.	Ceigall India Limited*[8]	12,526.63	401.00	August 08, 2024	419.00	-4.89% [3.05%]	-14.01% [0.40%]	NA
10.	Stanley Lifestyles Limited#	5370.24	369.00	June 28, 2024	499.00	55.96% [2.91%]	31.29% [7.77%]	14.73% [-0.71%]

Source: www.nseindia.com and www.bseindia.com

\# *BSE as Designated Stock Exchange*

* *NSE as Designated Stock Exchange*

Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 25 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 44 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 35 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of Rs. 27 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
12. *A discount of Rs. 30 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025	12	2,42,745.26	-	-	4	5	1	-	-	-	-	2	-	1
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2

2) ***Citigroup Global Markets India Private Limited***

Price information of past issues handled by Citi

Sl. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % 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.	Swiggy Limited	113,274.27	390.00	November 13, 2024	420.00	+29.31% [+4.60%]	NA	NA
2.	Hyundai Motor India Limited	278,556.83	1,960.00	October 22, 2024	1,934.00	-6.64% [-3.90%]	NA	NA
3.	Northern Arc Capital Limited	7,770.00	263.00	September 24, 2024	350.00	-7.15% [-5.80%]	-15.71% [-9.07%]	NA
4.	Ola Electric Mobility Limited	61,455.59	76.00	August 09, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	NA
5.	Akums Drugs and Pharmaceuticals Ltd	18,567.37	679.00	August 06, 2024	725.00	+32.10% [+5.03%]	+26.02% [+1.30%]	NA
6.	Aadhar Housing Finance Limited	30,000.00	315.00	May 15, 2024	315.00	+25.56% [+5.40%]	+33.70% [+9.67%]	+45.98% [+8.77%]
7.	Indegene Limited	18,417.59	452.00	May 13, 2024	655.00	+24.28% [+5.25%]	+26.60% [+10.24%]	+52.57% [+9.25%]
8.	India Shelter Finance Corporation Limited	12,000.00	493.00	December 20, 2023	620.00	+17.64% [+1.48%]	+10.50% [+4.28%]	+41.91% [+10.95%]
9.	Tata Technologies Limited	30,425.14	500.00	November 30, 2023	1,200.00	+136.03% [+7.94%]	+115.15% [+10.26%]	+118.17%[+13.90%]
10.	Honasa Consumer Limited	17,014.40	324.00	November 7, 2023	330.00	+17.58% [+7.89%]	34.77% [+12.61%]	+29.68% [+15.81%]

Notes:

1. *Benchmark index basis designated stock exchange.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.*
4. *Restricted to last 10 issues.*

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Citi:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	7	528,041.68	-	-	2	-	4	1	-	-	-	1	1	-
2023-24	5	94,584.85	-	-	-	1	2	2	-	-	-	2	3	-
2022-23	2	257,922.30	-	1	-	-	-	1	-	2	-	-	-	-

Source: www.nseindia.com

Notes:

1. *The information is as on the date of the document.*
2. *The information for each of the Financial Years is based on issues listed during such Financial Year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

3) ***HSBC Securities and Capital Markets (India) Private Limited***

Price information of past issues handled by HSBC

Sl. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % 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.	Ventive Hospitality Limited[*5]	16,000.00	643.00	December 30, 2024	716.00	NA	NA	NA
2.	Hyundai Motor India Limited[*6]	278,556.83	1,960.00	October 22, 2024	1,934.00	-6.64%, [-3.90%]	-8.72%, [-5.19%]	NA
3.	JSW Infrastructure Limited[#]	28,000.00	119.00	October 3, 2023	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
4.	R R Kabel Limited[#7]	19,640.10	1,035.00	September 20, 2023	1,179.00	+34.45%, [-1.75%]	+64.44%, [+6.76%]	36.24%, [+8.75%]

Source: www.nseindia.com and www.bseindia.com

[#] *BSE as designated stock exchange*

* *NSE as designated stock exchange*

Notes:

1. *Issue Size derived from Prospectus/final post issue reports, as available.*
2. *Nifty 50 Index and Sensex is considered as the Benchmark Index as per the designated stock exchange (NSE or BSE)*
3. *Not applicable – period not completed.*
4. *In case 30th/90th/180th day is not a trading day, closing price on designated stock exchange (NSE or BSE) of the previous trading day has been considered.*
5. *Discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.*
6. *Discount of ₹ 186 per equity share was offered to eligible employees bidding in the employee reservation portion.*
7. *Discount of ₹ 98 per equity share was offered to eligible employees bidding in the employee reservation portion.*

Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by HSBC:

Fiscal Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	2	294,556.83	-	-	1	-	-	-	-	-	-	-	-	-
2023-24	2	47,640.10	-	-	-	-	2	-	-	-	-	1	1	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

4) ***J.P. Morgan India Private Limited***

Price information of past issues handled by J.P. Morgan

Sl. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % 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.	Inventurus Knowledge Solutions Ltd.(b)	24,979.23	1,329	December 19, 2024	1,900.00	+40.9% [-3.1%]	NA	NA
2.	Vishal Mega Mart Ltd.(b)	80,000.00	78	December 18, 2024	104.00	+40.0% [-3.7%]	NA	NA
3.	Swiggy Ltd.(b)	113,274.27	390[1]	November 13, 2024	420.00	+29.3% [4.2%]	NA	NA
4.	Sagility India Ltd.(b)	21,062.18	30[2]	November 12, 2024	31.06	42.9% [3.2%]	NA	NA
5.	Hyundai Motor India Ltd.(b)	278,557.00	1,960[3]	October 22, 2024	1,934.00	(6.6%), [-3.9%]	-8.7% [-5.2%]	NA
6.	Premier Energies Ltd.(a)	28,304.00	450[4]	September 03, 2024	991.00	+146.9%, [+2.1%]	+172.4% [-3.3%]	NA
7.	Emcure Pharmaceuticals Ltd.(b)	19,520.27	1,008[5]	July 10, 2024	1,325.05	+27.9%, [-0.9%]	+32.1%, [+1.9%]	+45.3% [-1.3%]
8.	Indegene Ltd.(b)	18,417.59	452[6]	May 13, 2024	655.00	+24.3%, [+5.3%]	+26.9%, [+10.2%]	+52.6%, [+9.2%]
9.	Honasa Consumer Ltd.(b)	17,014.40	324[7]	November 07, 2023	330.00	+17.6%, [+7.9%]	+34.8%, [+12.6%]	+29.7%. [+15.8%]
10.	Blue Jet Healthcare Ltd.(b)	8,402.67	346	November 01, 2023	380.00	+4.1%. [+6.0%]	+10.1%, [+14.5%]	+11.2%, [+18.1%]
11.	TVS Supply Chain Solutions Ltd.(b)	8,800.00	197	August 23, 2023	207.05	+8.7%, [+1.5%]	+6.6%, [+1.3%]	(7.5%), [+13.4%]
12.	Mankind Pharma Ltd(b)	43,263.55	1,080	May 09, 2023	1,300.00	+37.6%, [+2.5%]	+74.1%, [+6.8%]	+64.4%, [+5.3%]
13.	KFin Technologies Ltd(b)	15,000.00	366	December 29, 2022	367.00	(13.6%), [-3.2%]	(24.6%), [-6.8%]	(4.5%), [+2.5%]
14.	Life Insurance Corporation of India(a)	205,572.31	949[8]	May 17, 2022	867.20	(27.2%), [-3.3%]	(28.1%), [+9.5%]	(33.8%), [+13.8%]
15.	Rainbow Children's Medicare(b)	15,808.49	542[9]	May 10, 2022	510.00	(13.8%), [+0.7%]	(12.8%) , [+7.1%]	+49.2%, [+11.6%]

Source: SEBI, Source: www.nseindia.com

1. *Price on the designated stock exchange is considered for all of the above calculation for individual stocks.*
   (a) BSE as the designated stock exchange; (b) NSE as the designated stock exchange
2. *In case 30th / 90th / 180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.*
3. *Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively*
4. *Pricing performance is calculated based on the Issue price.*
5. *Variation in the offer price for certain category of investors are:*
   [1] Discount of ₹25.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹390 per equity share
   [2] Discount of ₹2.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹30 per equity share
   [3] Discount of ₹186.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,960 per equity share
   [4] Discount of ₹22.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹450 per equity share
   [5] Discount of ₹90.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,008 per equity share
   [6] Discount of ₹30.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹452 per equity share
   [7] Discount of ₹30.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹324 per equity share
   [8] Discount of ₹45.0 per equity share offered to individual retail bidders and eligible employee(s); with discount of INR 60.0 per equity share offered to policyholder bidders respectively. All calculation are based on Issue price of ₹949 per equity share4
   [9] Discount of ₹20.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹542 per equity share
6. *Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date*
7. *Benchmark index considered is NIFTY 50 / S&P BSE Sensex basis designated stock exchange for each issue*
8. *Issue size as per the basis of allotment.*

Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by J.P. Morgan:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025 YTD	8	584,114	NA	NA	1	1	3	1	NA	NA	NA	1	1	NA
2023-2024	4	77,481	NA	NA	NA	NA	1	3	NA	NA	1	1	1	1
2022-2023	3	2,36,381	NA	1	2	NA	NA	NA	NA	1	1	NA	1	NA

Note: In the event that any day falls on a holiday, the price/ index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year.

5) ***Morgan Stanley India Company Private Limited***

Price information of past issues handled by Morgan Stanley

Sl. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % 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	International Gemmological Institute (India) Limited	42,250.00	417.00	December 20, 2024	510.00	NA	NA	NA
2	Sai Life Sciences Limited	30,426.20	549.00	December 18, 2024	650.00	NA	NA	NA
3	Vishal Mega Mart Limited	80,000.00	78.00	December 18, 2024	104.00	NA	NA	NA
4	Zinka Logistics Solutions Limited	11,147.00	273.00	November 22, 2024	280.90	+ 83.8% [+ 1.0%]	NA	NA
5	Niva Bupa Health Insurance Company limited	22,000.00	74.00	November 14, 2024	78.14	+ 13.0% [+ 5.1%]	NA	NA
6	Hyundai Motor India Limited	278,556.83	1,960.00	October 22, 2024	1,934.00	-6.6% [-5.1%]	NA	NA
7	Brainbees Solutions Limited	41,937.28	465.00	August 13, 2024	651.00	+ 37.5% [+ 2.3%]	+21.4% [-0.8%]	NA
8	Go Digit General Insurance Limited	26,146.46	272.00	May 23, 2024	286.00	+ 22.8% [+ 4.0%]	+ 30.8% [+ 9.3%]	+ 16.3% [+ 3.8%]
9	Delhivery Limited	52,350.00	487.00	May 24, 2022	495.20	+ 3.5% [- 4.9%]	+17.0% [+ 9.5%]	-28.0% [+12.9%]

***Source**: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details.*
Notes:
1. *Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point*
2. *Benchmark index considered is NIFTY50*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered*
4. *Pricing Performance for the company is calculated as per the final offer price*

Pricing Performance for the benchmark index is calculated as per the close on the day prior to the listing date

Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	8*	532,463.77*	-	-	1*	1*	1*	2*	-	-	-	-	-	1*
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	1	52,350.00	-	-	-	-	-	1	-	1	-	-	-	-

***Source**: www.nseindia.com*
Notes:

1. **Total number of IPOs and total amounts of funds raised includes 8 Issues: International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited. Trading performance includes 4 issues: Hyundai Motor India Limited, Brainbees Solutions Limited, Go Digit General Insurance Limited and Niva Bupa Health Insurance Company Limited (as Zinka Logistics Solutions Limited has not completed 30 trading days since listing)*

6) ***Motilal Oswal Investment Advisors Limited***

Price information of past issues handled by Motilal Oswal

Sl. No.	Issue name	Designated Stock Exchange	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % 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.	Laxmi Dental Ltd	BSE	6980.60	428.00	January 20, 2025	528.00	NA	NA	NA
2.	Standard Glass Lining Technology Limited	NSE	4,100.51	140.00	January 13, 2025	172.00	NA	NA	NA
3.	Concord Enviro Systems Limited	BSE	5,003.26	701.00	December 27, 2024	832.00	NA	NA	NA
4.	Niva Bupa Health Insurance Company Limited	NSE	22,000.00	74.00	November 14, 2024	78.14	+12.97%, [+5.25%]	NA	NA
5.	Acme Solar Holdings Limited (7)	NSE	29,000.00	289.00	November 13, 2024	251.00	+8.21% [4.20%]	NA	NA
6.	P N Gadgil Jewellers Limited	NSE	11,000.00	480.00	September 17, 2024	830.00	+61.14% [-1.76%]	53.04% [-2.56%]	NA
7.	R K Swamy Limited (6)	BSE	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
8.	Happy Forgings Limited	NSE	10,085.93	850.00	December 27, 2023	1000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
9.	Cello World Limited (5)	NSE	19,000.00	648.00	November 06, 2023	829.00	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]
10.	Updater Services Limited	BSE	6,400.00	300.00	October 04, 2023	299.90	-13.72% [-1.76%]	+9.05% [+10.80%]	6.77% [+12.92%]

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *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 previous 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.*
4. *Not applicable – Period not completed.*
5. *A discount of Rs. 61 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
6. *A discount of Rs. 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
7. *A discount of ₹ 27 per Equity Share was offered to Eligible Employees bidding in the employee reservation portion.*

Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	6	78,084.37	-	-	-	1	-	2	-	-	-	-	-	-
2023-24	7	62,704.34	-	-	2	-	1	4	-	-	1	-	2	4
2022-23	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1

**   The information is as on the date of this Draft Red Herring Prospectus.*
The information for each of the financial years is based on issues listed during such financial year.
Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of Book Running Lead Managers	Website
1.	JM Financial Limited	www.jmfl.com
2.	Citigroup Global Markets India Private Limited	www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
3.	HSBC Securities and Capital Markets (India) Private Limited	www.business.hsbc.co.in
4.	J.P. Morgan India Private Limited	www.jpmipl.com
5.	Morgan Stanley India Company Private Limited	www.morganstanley.com
6.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

Mechanism for redressal of investor grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of ASBA Bidders.

All Offer related 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, giving full details such as name of the sole or first Bidder, ASBA Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the BRLMs, details of which are given in "*General Information – Book Running Lead Managers*" on page 89.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, with a copy to the Registrar to the Offer, no later than 30 days from the finalization of Basis of Allotment by the Registrar to the Offer, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	Three Working Day from the Bid/Offer Closing Date till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-offer BRLM shall also be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLMs, the Promoter Selling Shareholder and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014, SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES before filing the RHP.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investors complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Rajdeep Shahane, Company Secretary and Compliance Officer. For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 89. Our Company has constituted a Stakeholders' Relationship Committee comprising Deepak Parikh, Chairman and Pramod Menon, Subodh Menon and Nanda Rackanchath as members, which is responsible for redressal of grievances of the security holders of our Company. For details, see "*Our Management – Committees of the Board - Stakeholders' Relationship Committee*" on page 292.

The Promoter Selling Shareholder has authorized Rajdeep Shahane, the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by Promoter Selling Shareholder in the Offer Documents in respect of itself and the Offered Shares.

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

Our Company had filed an application dated August 5, 2024 with SEBI for seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations, from (a) classifying and disclosing Rekha Sunil Dewan and any entities she may be interested in, as "promoter group" in this Draft Red Herring Prospectus; (b) classifying and disclosing Satish S. Wallia and any entities he may be interested in, as "promoter group" in this Draft Red Herring Prospectus; (c) not disclosing information, confirmations and undertakings with respect to Rekha Sunil Dewan and any entities she may be interested in, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus; and (d) not disclosing information, confirmations and undertakings with respect to Satish S. Wallia and any entities he may be interested in, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. SEBI pursuant to its letter dated September 4, 2024 bearing reference number SEBI/HO/CFD/DIL-2/P/OW/2024/28293/1, has stated that our Company's request for exemption cannot be acceded to and directed our Company to classify and disclose Rekha Sunil Dewan, Satish S. Wallia and their connected entities as part of the Promoter Group of our Company and include applicable disclosures based on the information as available in the public domain. Accordingly, our Company has disclosed information and confirmations in this Draft Red Herring Prospectus in relation to the Rekha Sunil Dewan, Satish S. Wallia and their connected entities as required under the SEBI ICDR Regulations as members of the Promoter Group of our Company only to the extent available and accessible from the publicly available information published on the websites of SEBI (www.sebi.gov.in), Watchout Investors (www.watchoutinvestors.com), Credit Information Bureau (India) Limited (www.cibil.com), the Stock Exchanges (www.nseindia.com and www.bseindia.com). For details, see "*Risk Factors – 8. The sister and the step-brother of the wife of our Promoter, Subodh Menon, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations, have not provided consent to be identified as a member of the Promoter Group and have not provided any information in respect of themselves and their relevant entities as Promoter Group. Consequently, we cannot assure you that the disclosures relating to such members of our Promoter Group are complete or up-to-date*".

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being Offered and Allotted shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, Government of India, the Stock Exchanges, RoC and/ or any other authorities while granting their approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. For details in relation to Offer expenses, see "*Objects of the Offer– Offer expenses*" on page 122.

Ranking of the Equity Shares

The Equity Shares being Offered and Allotted shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR our MoA and AoA and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, "*Main Provisions of Articles of Association*" on page 535.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act and AoA and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of Articles of Association*" on pages 307 and 535, respectively.

Face Value, Offer Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹5 and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and at the Cap Price is ₹[●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms, which shall be available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid/ Offer Closing Date, by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all 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 our AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

- Right of free transferability of their Equity Shares, subject to applicable laws including any NHB and RBI rules and regulations and foreign exchange laws; and

- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our AoA and applicable law.

For a detailed description of the main provisions of the AoA relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Main Provisions of Articles of Association*" on page 535.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated May 24, 2024 amongst our Company, CDSL and the Registrar to the Offer; and

- Tripartite agreement dated January 14, 2016 between our Company, NSDL and the Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 514.

Market lot and trading lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of [●] Equity Share(s) subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 514.

Joint holders

Subject to the provisions contained in our AoA, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Period of subscription list of the Offer

For details, see "*– Bid/ Offer Programme*" on page 506.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, each as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company in consultation with the BRLMs, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders, subject to the Bid Amount being up to ₹0.20 million), to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

If our Company, in consultation with the BRLMs, withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●](1)
BID/OFFER CLOSES ON	[●](2)(3)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

1. *Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*
2. *Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.*

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Promoter Selling Shareholder or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. Our Company shall within two Working days from the closure of the Offer or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that it shall extend reasonable co-operation in relation to the Offered Shares 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 three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI.

The Offer will be made under UPI Phase III on mandatory T+3 days listing basis, any circulars, clarification or notification issued by the SEBI from time to time, including the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**"))
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees, other than QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications where the Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and 5.00 p.m. IST

* *UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees after taking into account the total number of Bids received upto closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and in any case, no later than 12:00 pm IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None of our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of the Bid Amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

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, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the Book Running Lead Managers may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price Band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the Offer Document, our Company shall forthwith refund/unblock the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two days, our Company, to the extent applicable, shall pay interest at the rate of 15% per annum on the Bid Amount as per the SEBI circular (mentioned above).

The requirement for minimum subscription of 90% is not applicable to the Offer for Sale. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Promoter Selling Shareholder in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue.

Undersubscription, 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, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

Since the 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.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, subject to some exceptions as provided under SEBI ICDR Regulations, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 98 and except as provided in the AoA, there are no restrictions on transfer or transmission of Equity Shares. For details see "*Main Provisions of Articles of Association*" on page 535.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 5 each at an Offer Price of ₹[●] per Equity Share for cash (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 50,000.00 million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 15,000.00 million and an Offer of Sale of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 35,000.00 million by the Promoter Selling Shareholder. The Offer will constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

The Offer comprises of a Net Offer of up to [●] Equity Shares of face value ₹ 5 each and Employee Reservation Portion of up to [●] Equity Shares of face value ₹5 each aggregating up to ₹[●]million. The Employee Reservation Portion shall not exceed [●]% of our post-Offer paid-up Equity Share capital. The Offer and Net Offer shall constitute [●]% and [●]% respectively of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,000.00 million, as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	**QIBs(1)**	**Non-Institutional Bidders**	**Retail Individual Bidders**	**Employee Reservation Portion(2)**
Number of Equity Shares available for Allotment/allocation* (3)	Not more than [●] Equity Shares of face value of ₹5 each	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares of face value of ₹5 each
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only (excluding the Anchor Investor Portion). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in	Not less than 35% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation	The Employee Reservation Portion shall constitute up to [●]% of our post-Offer paid-up Equity Share capital

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion(2)
		the other sub-category of Non-Institutional Bidders		
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion of up to [●] Equity Shares of face value of ₹5 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹5 each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹5 each are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 514.	The allotment to each RIB 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 "*Offer Procedure*" on page 514.	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for a value exceeding ₹0.20 million subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million.
Minimum Bid	Such number of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each such that	Such number of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each such that	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter	Such number of Equity Shares of face value of ₹5 each in multiples of [●] Equity Shares of face value ₹5 each thereafter

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion[(2)]
	the Bid Amount exceeds ₹0.20 million	the Bid Amount exceeds ₹0.20 million		
Maximum Bid	Such number of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer, (excluding the Anchor Portion) subject to limits applicable to each Bidder	Such number of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to each Bidder	Such number of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹0.20 million	Such number of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value ₹5 each, so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million
Mode of Bidding^	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism [(4)]			
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share of face value of ₹5 each thereafter			
Trading Lot	One Equity Share			
Who can apply[(5)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)	Eligible Employees

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion[(2)]
	Systemically Important NBFCs, in accordance with applicable laws.			
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(6)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Offer.*

^ *SEBI ICDR Master Circular has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company may, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) 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 under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) 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 or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.*

(2) *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million. 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 ₹0.20 million. 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 ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed 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. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Procedure" on page 514.*

(3) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. 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, 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, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

(4) *Anchor Investors are not permitted to use the ASBA process.*

(5) *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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(6) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by Foreign Portfolio Investors*" on page 520 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 504.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*Unified Payments Interface ("**UPI**") was introduced in a phased manner by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as a payment mechanism with the ASBA for applications by Retail Individual Investors applying through intermediaries. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 0.20 million to ₹ 0.50 million for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with the timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. Further, the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular read with the SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent relevant for RTAs. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL. Our Company have requested Depositories to suspend /Freeze the ISIN in Depository system from the date of RHP till listing/ trading effective date.

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 the Red Herring Prospectus. Further, our Company, the Promoter Selling Shareholder and the members of the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Offer.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs. Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to 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 QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares of face value ₹5 each (constituting up to [●]% of our Company's post-Offer paid-up Equity Share capital) aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the Net QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

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 ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders) 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. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. The UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Mechanism has been introduced in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase had become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase was applicable on a voluntary basis for all issues opening on or after September 1, 2023 and has become mandatory for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations

The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

SEBI has set out specific requirements in the SEBI ICDR Master Circular for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of the Bid/ Offer Opening Date till the date of listing of the Equity Shares, with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any), across intermediaries and any such processes having an impact /bearing on the Offer Bidding process.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.5 million shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including QIBs, Non-institutional Bidders and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees	[●]

* *Excluding electronic Bid cum Application Form.*

Notes:

(1) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.

(2) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, 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, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined

in and in compliance with 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.

For ASBA Forms (other than UPI Bidders), the Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Offer Closing Date.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Retail Individual Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual Bidders categories on the initial public offer closure day;

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm IST on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by Promoters, members of the Promoter Group, the BRLMs and the Syndicate Members and persons related to Promoters/members of the Promoter Group/the Book Running Lead Managers

The BRLMs 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, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) Pension funds sponsored by entities which are associate of the BRLMs.

Further, except to the extent of the Offered Shares by the Promoter Selling Shareholder, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. However, a qualified institutional buyer who has any of the following rights in relation to the Company shall be deemed to be a person related to the Promoters or members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE accounts, or Foreign Currency Non-Resident accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to a Board resolution dated January 21, 2025, and Shareholders' resolution dated January 22, 2025. increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of the Company.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 534.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 534.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below

10% of our post-Offer Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up equity share capital of our Company. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilize the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

It is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(2) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (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, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered venture capital funds, alternative investment funds and foreign venture capital investors

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, 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, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investments in the units of other AIFs. A category III AIFs cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Pursuant to the repeal of the SEBI VCF Regulations, 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 and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholder and the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason, thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is lower. 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.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in paragraph 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self-Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, 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, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids by systemically important non-banking financial companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

2. 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.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

5. Our Company, in consultation with the BRLMs 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.

6. 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 BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the 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.

9. 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.

10. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations.

11. Neither the (a) BRLMs (s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs, pension funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs) or pension fund sponsored by entities which are associate of the BRLMs nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

    For more information, please read the General Information Document.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value ₹5 each and in multiples of [●] Equity Shares of face value ₹5 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only 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 ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.

- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.

- In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.

- Bids by Eligible Employees may be made at Cut-off Price.

- Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this portion.

- The Bids must be for a minimum of [●] Equity Shares of face value ₹5 each and in multiples of [●] Equity Shares of face value ₹5 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million on a net basis.

- Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

- If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value ₹5 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

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 ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers are not liable for any amendments or modification or changes to 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 any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus. 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 in accordance with applicable laws.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus 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.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

9. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party.

10. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs.

11. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

12. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

13. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

14. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

15. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

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;

17. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

18. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

19. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

20. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

21. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking

funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

22. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. 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;

25. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

26. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

27. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

28. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

29. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

30. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;

32. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

33. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

34. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;

35. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

36. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

37. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

38. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don’ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not 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 a Bidder;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

25. Do not Bid for Equity Shares more than what is specified for each category;

26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12.00 pm on the QIB Bid/Offer Closing Date (for physical applications);

27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

33. Do not submit the Bid cum Application Forms to any non-SCSB bank;

34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

35. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders) and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

36. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI ICDR Master Circular;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4:00 p.m. on the Bid/ Offer Closing and Bids by RIBs, on the Bid/ Offer Closing Date, unless extended by the Stock Exchange. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 88 and 278, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, and the Company along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of Allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

Subject to the availability of Equity Shares in the respective categories, the allotment of Equity Shares to each of the RIBs and NIBs shall not be less than the minimum bid lot or the minimum application size, as the case maybe, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allocation of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate in accordance with the conditions specified in this regard mentioned in SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn 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 Promoter Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and [●] editions of the Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of our Company are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of our Company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and [●] editions of the Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) ***makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***

(b) ***makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***

(c) ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,***

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within two Working Days from the Bid/Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- the Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- that if our Company 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 shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received; and
- except for the allotment of Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertakes, in relation to itself as a Promoter Selling Shareholder and the Offered Shares that:

- the Offered Shares have been held by it for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations;

- it is the legal and beneficial owner of its portion of the Offered Shares, and that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances;

- it shall deposit its Offered Shares in an escrow account in accordance with the Share Escrow Agreement;

- it shall not offer any incentive, whether directly or indirectly, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- it shall not have recourse to the proceeds of the Offer for Sale until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

Only the statements and undertakings provided above, in relation to the Promoter Selling Shareholder and its portion of the Offered Shares, are statements which are specifically confirmed or undertaken, by the Promoter Selling Shareholder in relation to itself and its portion of the Offered Shares. No other statement in this Draft Red Herring Prospectus will be deemed to be "made or confirmed" by a Promoter Selling Shareholder, even if such statement relates to such Promoter Selling Shareholder.

Utilisation of Offer Proceeds

The Company declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made . The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA (Non-debt Instruments) Rules prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in companies in the manufacturing sector, subject to compliance with prescribed conditions. However, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by Foreign Portfolio Investors*" on page 520.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in this Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of 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, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with 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.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for does not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The provisions of the Articles of Association of our Company are detailed below. No clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DORF-KETAL CHEMICALS INDIA LIMITED

(Incorporated under the Companies Act, 1956)

PRELIMINARY

TABLE 'F' EXCLUDED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

“***Act***” means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

“***Annual General Meeting***” means the annual general meeting of the Company convened and held in accordance with the Act;

“***Articles of Association***” **or** “***Articles***” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

“***Board***” or “***Board of Directors***” means the board of directors of the Company in office at applicable times;

“Board Meeting” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

“***Company***” means Dorf-Ketal Chemicals India Limited, a company incorporated under the laws of India;

“***Depository***” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

“***Director***” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

“Dividend” shall include interim dividends.

“***Extraordinary General Meeting***” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“***General Meeting***” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“***Member***” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“***Memorandum***” or “***Memorandum of Association***” means the memorandum of association of the Company, as may be altered from time to time;

“***Office***” means the registered office, for the time being, of the Company; “***Officer***” shall have the meaning assigned thereto by the Act;

“***Officer***” shall have the meaning assigned thereto by the Act;

“***Ordinary Resolution***” shall have the meaning assigned thereto by the Act;

“***Register of Members***” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

“***Special Resolution***” shall have the meaning assigned thereto by the Act;

“***Stock Exchange***” means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

(g) any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.

(j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

    (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

    (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(l) references to writing include any mode of reproducing words in a legible and non- transitory form;

(m) references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India; and

(n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. **AUTHORISED SHARE CAPITAL**

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

6. **NEW CAPITAL PART OF THE EXISTING CAPITAL**

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. **KINDS OF SHARE CAPITAL**

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

8. **SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS**

Subject to the provisions of the Section 62 and other applicable provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit.

9. **CONSIDERATION FOR ALLOTMENT**

The Board of Directors may issue and allot shares in the capital of the Company as payment in full or in part, for any property sold and transferred or for any services rendered to the Company in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction by the Company in the General Meeting.

10. **SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE**

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) 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;

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; and

(f) The cancellation of shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

11. **FURTHER ISSUE OF SHARES**

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

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 made thereunder.

12. **RIGHT TO CONVERT LOANS INTO CAPITAL**

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

13. **ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

The rights conferred upon the holders of the 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.

14. **ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

15. **RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

16. **MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

17. **INSTALLMENTS ON SHARES**

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment 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 representative.

18. **MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

19. **VARIATION OF SHAREHOLDERS' RIGHTS**

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

20. **PREFERENCE SHARES**

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

21. **PAYMENTS OF INTEREST OUT OF CAPITAL**

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable law.

22. **AMALGAMATION**

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

23. **ISSUE OF CERTIFICATE**

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

24. **RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

25. **ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of Rupees 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

26. **COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

(a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

LIEN

27. **COMPANY'S LIEN ON SHARES / DEBENTURES**

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

28. **LIEN TO EXTEND TO DIVIDENDS, ETC.**

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

29. **ENFORCING LIEN BY SALE**

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

(a) Provided that no sale shall be made, unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

30. **VALIDITY OF SALE**

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

31. **VALIDITY OF COMPANY'S RECEIPT**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

32. **APPLICATION OF SALE PROCEEDS**

The proceeds of any such 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 and 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.

33. **OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

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 law) 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.

34. **PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

35. **BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

36. **NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

37. **CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

38. **LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

39. **CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

40. **DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

41. **EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

42. **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

(a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance in whole or in part the same, all or any part of the monies uncalled and unpaid upon any shares held by him;

(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 agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

(c) The Directors may at any time repay the amount so advanced.

43. **PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

44. **BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

45. **NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

46. **RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof 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 principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

47. **FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated 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 thinks fit.

48. **ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

49. **MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

50. **EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

51. **CERTIFICATE OF FORFEITURE**

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

52. **TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re- allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

53. **VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

54. **CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

55. **BOARD ENTITLED TO CANCEL FORFEITURE**

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

56. **SURRENDER OF SHARE CERTIFICATES**

The Board 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 think fit.

57. **SUMS DEEMED TO BE CALLS**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

58. **PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

59. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

60. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

61. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of 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

(iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

62. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

63. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty-five (45) days in each year as it may seem expedient.

64. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

65. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

66. **TITLE TO SHARES OF DECEASED MEMBERS**

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

67. **TRANSFERS NOT PERMITTED**

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

68. **TRANSMISSION OF SHARES**

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

69. **RIGHTS ON TRANSMISSION**

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

70. **SHARE CERTIFICATES TO BE SURRENDERED**

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

71. **COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever 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) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, 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 Board shall so think fit.

72. **TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

73. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

74. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

75. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

76. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; 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.

77. DEMATERIALISATION OF SECURITIES

(a) <u>The Company shall recognize interest in dematerialized securities under the Depositories Act, 1996.</u>

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) <u>Dematerialization/Re-materialization of securities</u>

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, re materialize its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch register of beneficial owners residing outside India.

78. **BUY BACK OF SHARES**

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

79. **ANNUAL GENERAL MEETINGS**

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

80. **EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

81. **EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

82. **NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

83. **SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

84. **CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

85. **SPECIAL AND ORDINARY BUSINESS**

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

86. **QUORUM FOR GENERAL MEETING**

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

87. **TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

88. **CHAIRMAN OF GENERAL MEETING**

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

89. **ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or if he is unable or is unwilling to act as chairman, then the Directors present shall elect one of them as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall elect one of their Member to be the chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

90. **ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

91. **VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

92. **DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

93. **CASTING VOTE OF CHAIRMAN**

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

94. **PASSING RESOLUTIONS BY POSTAL BALLOT**

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

95. **VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

96. **VOTING BY JOINT-HOLDERS**

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

97. **VOTING BY MEMBER OF UNSOUND MIND**

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

98. **NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

99. **PROXY**

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

100. **INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

101. **VALIDITY OF PROXY**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

102. **CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

103. **NUMBER OF DIRECTORS**

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time

<u>The following are the first Directors of the Company:</u>

1. Mr. Subodh Vijayraghava Menon
2. Mr. Anil Krishnanunni Nair
3. Mrs. Padmaja Vijayaraghava Menon
4. Mr. P Neelkandhan Ramaswamy
5. Mr. Mukesh Hiralal Patel

104. **SHARE QUALIFICATION NOT NECESSARY**

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

105. **ADDITIONAL DIRECTORS**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

106. **ALTERNATE DIRECTORS**

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

107. **INDEPENDENT DIRECTORS**

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

108. **APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

109. **REMUNERATION OF DIRECTORS**

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

(d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

110. **REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

111. **CONTINUING DIRECTOR MAY ACT**

The continuing Directors may act notwithstanding any vacancy in the Board, but if, and so long as their number is reduced below the minimum number thereof, , the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

112. **DISQUALIFICATION AND VACATION OF OFFICE OF DIRECTOR**

A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

ROTATION AND RETIREMENT OF DIRECTOR

113. **ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), , or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

114. **RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

115. **WHICH DIRECTOR TO RETIRE**

The Directors to retire in every year shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

116. **POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

117. **DIRECTORS NOT LIABLE FOR RETIREMENT**

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

118. **DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY**

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

119. **MEETINGS OF THE BOARD**

(a) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address, and e-mail address, whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

120. **QUESTIONS AT BOARD MEETING HOW DECIDED**

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, presiding shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

121. **QUORUM**

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term ‘interested director’ means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

122. **ADJOURNED MEETING**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

123. **ELECTION OF CHAIRMAN OF BOARD**

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

124. **POWERS OF DIRECTORS**

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

125. **DELEGATION OF POWERS**

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

126. **ELECTION OF CHAIRMAN OF COMMITTEE**

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Members of the Committee/ Board of Directors.

127. **QUESTIONS HOW DETERMINED**

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

128. **VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

129. **RESOLUTION BY CIRCULATION**

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

130. **MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

131. **BORROWING POWERS**

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

132. **NOMINEE DIRECTORS**

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non-whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

133. **REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

134. **MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS**

(a) Subject to the applicable provisions of the Act and other applicable rules and regulations for a time being in force, the Board may from time to time as may be required by the Act, appoint one or more of the Directors to the office of the managing director or joint managing director or whole-time directors for such terms and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

(d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

135. **POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of

Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

136. **REIMBURSEMENT OF EXPENSES**

The managing Director/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

137. **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act-

(a) A Chief Executive Officer, manager, Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

138. **COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

139. **INTERIM DIVIDENDS**

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

140. **RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

(a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent or within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank.

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as "Investor Education and Protection Fund" established under the Act subject to the provisions of the Act and the rules.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

141. **DIVISION OF PROFITS**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

142. **DIVIDENDS TO BE APPORTIONED**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

143. **RESERVE FUNDS**

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

144. **DEDUCTION OF ARREARS**

Subject to 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 of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

145. **RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

146. **RECEIPT OF JOINT HOLDER**

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

147. **DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

148. **DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

149. **TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

150. **CAPITALISATION OF PROFITS**

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub- clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

151. **POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and

(ii) generally, do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

152. **WHERE BOOKS OF ACCOUNTS TO BE KEPT**

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

153. **INSPECTION BY DIRECTORS**

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

154. **INSPECTION BY MEMBERS**

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

155. **MEMBERS TO NOTIFY ADDRESS IN INDIA**

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

156. **SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

157. **SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

158. **PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

159. **NOTICE BY ADVERTISEMENT**

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

160. **MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

161. Subject to the applicable provisions of the Act–

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

162. **APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

163. **DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

164. **INSURANCE**

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors and the observer for such amount and on such terms as shall be approved by the Board. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

SECRECY CLAUSE

165. **SECRECY**

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

166. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. IST on all Working Days, and shall also be available for inspection on our website at www.dorfketal.com/index.php/investors from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated January 23, 2025, among our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers.

2. Registrar Agreement dated January 23, 2025, among our Company, the Promoter Selling Shareholder, and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] among our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, and the Banker(s) to the Offer.

4. Share Escrow Agreement dated [●] among our Company, the Promoter Selling Shareholder, and the Share Escrow Agent.

5. Syndicate Agreement dated [●] among our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Syndicate Members, and the Registrar to the Offer.

6. Underwriting Agreement dated [●] among our Company, the Promoter Selling Shareholder, the Registrar to the Offer and the Underwriters.

7. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated May 12, 1992, issued by the Assistant Registrar of Companies, Maharashtra at Mumbai to our Company.

3. Certificate of registration dated June 1, 2018, issued by the RoC upon shifting of the registered office from the state of Maharashtra to the state of Gujarat.

4. Fresh certificate of incorporation dated September 2, 2024, issued by the RoC consequent to name change.

5. Copies of annual reports of our Company for the Fiscal 2024, 2023, and 2022.

6. Resolutions of our Board of Directors dated January 21, 2025, authorising the Offer and other related matters.

7. Resolution of the Shareholders of our Company dated January 22, 2025, authorising the Fresh Issue and other related matters.

8. Consent letter and authorisations from the Promoter Selling Shareholder consenting to participate in the Offer for Sale.

9. Resolution of our Board of Directors dated January 23, 2025, taking on record the consent and authorisation of the Promoter Selling Shareholder to participate in the Offer for Sale.

10. Resolution of the Board of Directors dated January 23, 2025, approving this Draft Red Herring Prospectus.

11. The report dated January 23, 2025, on the statement of Statement of Tax Benefit with respect to our Company issued by Manian & Rao, Chartered Accountants, independent chartered accountant.

12. The report dated January 23, 2025, on the statement of Statement of Tax Benefit with respect to Dorf Ketal Chemicals LLC, Dorf Ketal Energy Services, LLC, and Impact Fluid Solutions LP issued by Sumit Garg, CPA (Montana).

13. The report dated January 23, 2025, on the statement of Statement of Tax Benefit with respect to Dorf Ketal Brasil Ltda issued by Leonardo Lara De Galisteo.

14. The report dated January 23, 2025, on the statement of Statement of Tax Benefit with respect to Dorf Ketal Chemicals Pte. Ltd. issued by RSM SG Tax Pte Ltd.

15. The report dated January 23, 2025, on the statement of Statement of Tax Benefit with respect to Dorf Ketal Chemicals FZE issued by Premier Brains Accounting & Auditing.

16. Examination report dated January 21, 2025, of our Statutory Auditors on the Restated Consolidated Financial Information.

17. Report titled '*Assessing The Specialty Chemicals Market'* dated January 23, 2025, prepared and issued by F&S which has been commissioned and paid for by our Company.

18. Consent dated January 23, 2025, of F&S in respect of the Industry Report.

19. Consent letters of our Directors, our Company Secretary and Compliance Officer, legal advisor to the Company, Bankers to our Company, the Book Running Lead Managers, independent chartered accountant, the Syndicate Member(s), the Banker(s) to the Offer, the Registrar to the Offer and the Monitoring Agency to act in their respective capacities.

20. Consent dated January 23, 2025, from Price Waterhouse & Co Chartered Accountants LLP, to include their name as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report dated January 21, 2025, on our Restated Consolidated Financial Information and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

21. Consent dated January 23, 2025, from N G P C & Co., Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Previous Statutory Auditor and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

22. Consent dated January 23, 2025, from Manian & Rao, Chartered Accountants, independent chartered accountant, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to: (i) report dated January 23, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to our Company; and (ii) various certificates issued by them in their capacity as the independent chartered accountant and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

23. Consent dated January 23, 2025, from Sumit Garg, CPA (Montana), to include his name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to his report dated January 23, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to Dorf Ketal Chemicals LLC, Dorf Ketal Energy Services, LLC, and Impact Fluid Solutions LP and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

24. Consent dated January 23, 2025, from Leonardo Lara De Galisteo, to include his name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to his report dated January 23, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to Dorf Ketal Brasil Ltda and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

25. Consent dated January 23, 2025, from RSM SG Tax Pte Ltd, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to their report dated January 23, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to Dorf Ketal Chemicals Pte. Ltd. and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

26. Consent dated January 23, 2025, from Premier Brains Accounting & Auditing, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act with respect to their report dated January 23, 2025, on the Statement of Special Tax Benefits as included in this Draft Red Herring Prospectus with respect to Dorf Ketal Chemicals FZE and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

27. Consent dated January 22, 2025, from M/s. RBSA Advisors LLP, independent chartered engineer, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated January 22, 2025, certifying, inter alia details of installed and production capacity and capacity utilization of the manufacturing facilities operated by our Company, Khyati Chemicals Private Limited, India and Elixir Soltek Private Limited and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

28. Consent dated January 22, 2025, from Kevin A. Thorpe, Professional Engineer, being the independent chartered engineer, to include his name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated January 22, 2025, certifying, inter alia details of installed and production capacity and capacity utilization of the manufacturing facilities operated by Fluid Energy Ltd. and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

29. Consent dated January 23, 2025, from Andrew L. Mellen Jr, Professional Engineer, being the independent chartered engineer, to include his name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated January 23, 2025, certifying, inter alia details of installed and production capacity and capacity utilization of the manufacturing facilities operated by Dorf Ketal Energy Services LLC and Dorf Ketal Energy Services Ltd and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

30. Consent dated January 22, 2025, from Jonathan Alves Machado, independent chartered engineer, to include his name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated January 22, 2025, certifying, inter alia details of installed and production capacity and capacity utilization of the manufacturing facilities operated by Dorf Ketal Brasil Ltda and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

31. Consent dated January 23, 2025, from LexOrbis, Intellectual Property Attorneys & Advocates, intellectual property consultant, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated January 23, 2025, certifying, inter alia, details of intellectual properties applications and registrations in our name and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

32. Consent dated January 22, 2025, from Mehta & Mehta, Practicing Company Secretaries, practising company secretary, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated January 22, 2025, certifying, inter alia, non-traceable corporate records of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

33. Each of the employment agreements dated September 6, 2024, entered into between our Company, Subodh Menon, Sudhir Menon, Pramod Menon, Perumangode Ramaswamy and Yogesh Ranade.

34. Resolution of the Audit Committee dated January 23, 2025, approving our key performance indicators.

35. Certificate dated January 23, 2025, from Manian & Rao, Chartered Accountants, certifying the key performance indicators of our Company.

36. The Share purchase agreement dated November 4, 2024, entered into between our Company, Sudhir Menon Rajendra Manohar Gogate, Shivanand Kutty Poojary and Garuda Xotica Intermediates Private Limited.

37. The partnership interest purchase agreement dated April 29, 2024, entered into between Dorf Ketal Well Services, LLC, Freebird Partners LP and Impact Fluids Management LP.

38. The quota purchase agreement dated April 1, 2024, entered into between our Company, Sergio Moretti, Dorf Ketal Brasil Ltda. and DRK Logistica Ltda.

39. The share purchase agreement dated January 5, 2024, entered into between our Company, Abhay Pote, Yogesh Badgujar and Elixir Soltek Private Limited.

40. The purchase and sale agreement dated December 22, 2022, entered into between Dorf Ketal Chemical FZE, Dorf Ketal Chemicals Limited and Fluid Energy Group Ltd.

41. The asset purchase agreement dated October 26, 2022, entered into between Dorf Ketal Energy Services LLC, Dorf Ketal Energy Services Ltd, Dorf Ketal Chemicals LLC, Clariant Corporation, Clariant (Canada) Inc. and Clariant International AG.

42. The share purchase agreement dated February 9, 2022, entered into between our Company, Rajiv Bhandari, Shubha Bhandari and Khyati Chemicals Private Limited.

43. The memorandum of agreement dated September 8, 2021, entered into between our Company and TriBond Chemical Company Limited.

44. The scheme of amalgamation dated June 20, 2017, between our Company, Filtra Catalysts and Chemicals Limited, Sudha Organics Private Limited, Perfect Scales Company Private Limited and Dorf Ketal Speciality Catalyst Private Limited.

45. The Membership interest purchase agreement dated March 4, 2016, entered into between Dorf Ketal Flowchem Energy Services, LLC, Flow-Chem Technologies, L.L.C ("**Target Entity**") and certain existing members of the Target Entity.

46. The Share purchase agreement dated December 18, 2015, entered into between our Company, Filtra Catalysts and Chemicals Limited ("**Target Entity**") and certain existing shareholders of the Target Entity.

47. The valuation report dated April 12, 2022, issued by SPA Capital Advisors Limited, in connection with acquisition of DRK Logistica Ltda.

48. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

49. Tripartite agreement dated May 24, 2024, among our Company, CDSL and the Registrar to the Offer.

50. Tripartite agreement dated January 14, 2016, among our Company, NSDL and the Registrar to the Offer.

51. Due diligence certificate dated January 23, 2025, addressed from the Book Running Lead Managers to SEBI.

52. Exemption application dated August 5, 2024 filed with SEBI for seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations, from (a) classifying and disclosing Rekha Sunil Dewan and any entities she may be interested in, as "promoter group" in this Draft Red Herring Prospectus; (b) classifying and disclosing Satish S. Wallia and any entities he may be interested in, as "promoter group" in this Draft Red Herring Prospectus; (c) not disclosing information, confirmations and undertakings with respect to Rekha Sunil Dewan and any entities she may be interested in, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus; and (d) not disclosing information, confirmations and undertakings with respect to Satish S. Wallia and any entities he may be interested in, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus.

53. Letter from SEBI dated September 4, 2024, bearing reference no. SEBI/HO/CFD/DIL-2/P/OW/2024/28293/1, directing our Company to classify and disclose Rekha Sunil Dewan, Satish S. Wallia and their connected entities as part of the Promoter Group of our Promoters and to include applicable disclosures based on the information as available in the public domain.

54. SEBI final observation letter no. [●] 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 the other parties, without notice to our Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

____

Sudhir Menon
Chairman and Managing Director

Place: Mumbai, Maharashtra

Date: January 23, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Subodh Menon
Whole-time Director

Place: Mumbai, Maharashtra

Date: January 23, 2025

DECLARATION

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Signed by the Director of our Company

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Pramod Menon
Whole-time Director

Place: Mumbai, Maharashtra

Date: January 23, 2025

DECLARATION

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Signed by the Director of our Company

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Mahesh Subramaniyam
Non-Executive Non-Independent Director

Place: Mumbai, Maharashtra

Date: January 23, 2025

DECLARATION

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Signed by the Director of our Company

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Perumangode Ramaswamy
Whole-time Director

Place: Mumbai, Maharashtra

Date: January 23, 2025

DECLARATION

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Signed by the Director of our Company

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Yogesh Ranade
Whole-time Director

Place: Mumbai, Maharashtra

Date: January 23, 2025

DECLARATION

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Signed by the Director of our Company

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Rajesh Desai
Non-Executive Independent Director

Place: Mumbai, Maharashtra

Date: January 23, 2025

DECLARATION

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Signed by the Director of our Company

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Ganapati Yadav
Non-Executive Independent Director

Place: Mumbai, Maharashtra

Date: January 23, 2025

DECLARATION

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Signed by the Director of our Company

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Nanda Rackanchath
Non-Executive Independent Director

Place: Bengaluru, Karnataka

Date: January 23, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Parsotambhai Vaghela
Non-Executive Independent Director

Place: Ahmedabad, Gujarat

Date: January 23, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Bhavna Thakur
Non-Executive Independent Director

Place: Colorado, USA

Date: January 23, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Deepak Parikh
Non-Executive Independent Director

Place: Florida, USA

Date: January 23, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

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Vijaykumar Malpani
Chief Financial Officer

Place: Mumbai, Maharashtra

Date: January 23, 2025

DECLARATION

We, Menon Family Holdings Trust, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves, as a Promoter Selling Shareholder and our portion of Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any statements and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF MENON FAMILY HOLDINGS TRUST

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Authorised Signatory

Name: Mcneil George / Mohseen Khan

Designation: Analyst / AVP

Place: Mumbai, Maharashtra

Date: January 23, 2025