S H KELKAR AND COMPANY LIMITED

Our Company was incorporated as S.H.Kelkar & Co. Limited on July 1, 1955 at Mumbai under the Companies Act, 1913. The word "private" was added to the name of our Company under section 43A (2A) of the Companies Act, 1956 on May 18, 2001. The name of our Company was changed to S H Kelkar and Company Limited pursuant to conversion of the status of our Company to a public limited company and a fresh certificate of incorporation consequent to change of name dated March 5, 2015 was issued by the RoC. For further details, please refer to the section titled "History and Certain Corporate Matters" on page 151. **Corporate Identity Number**: U74999MH1955PLC009593.

Registered Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002, India.
Tel No: +91 22 2206 9609; **Fax No:** +91 22 2208 1204
Corporate Office: Lal Bahadur Shastri Marg, near Balrajeshwar Temple, Mulund (West), Mumbai - 400 080, India.
Tel No: +91 22 2164 9163; **Fax No:** +91 22 2164 9766.
Contact Person: Ms. Deepti Chandratre, Company Secretary and Compliance Officer; **Tel No:** +91 22 2164 9163; **Fax No:** +91 22 2164 9766.
E-mail: investors@keva.co.in; **Website**: www.keva.co.in

PROMOTERS OF OUR COMPANY: MR. RAMESH VINAYAK VAZE, MS. PRABHA RAMESH VAZE AND MR. KEDAR RAMESH VAZE

INITIAL PUBLIC ISSUE OF [•] EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF S H KELKAR AND COMPANY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) AGGREGATING UP TO ₹ [•] MILLION CONSISTING OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 2,100.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 13,141,000 EQUITY SHARES, UP TO 86,575 EQUITY SHARES AND UP TO 3,337,586 EQUITY SHARES BY BLACKSTONE CAPITAL PARTNERS (SINGAPORE) VI FDI TWO PTE. LTD., BLACKSTONE FAMILY INVESTMENT PARTNERSHIP (SINGAPORE) VI-ESC FDI TWO PTE. LTD. AND MS. PRABHA RAMESH VAZE RESPECTIVELY (THE "SELLING SHAREHOLDERS") AGGREGATING UP TO ₹ [•] MILLION ("OFFER FOR SALE"). THE FRESH ISSUE AND THE OFFER FOR SALE ARE TOGETHER REFERRED TO AS THE "ISSUE". THE ISSUE WILL CONSTITUTE [•] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMs") AND WILL BE ADVERTISED IN ONE ENGLISH, HINDI AND MARATHI NEWSPAPERS (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), EACH OF WIDE CIRCULATION, AT LEAST 5 (FIVE) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE.

In case of revision in the Price Band, the Bid / Issue Period shall be extended for at least three Working Days after such revision of the Price Band, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members.

Pursuant to Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI ICDR Regulations**"), the Issue is being made for atleast such percentage of Equity Shares equivalent to the value of ₹ 4,000.00 million and the post-Issue capital of our Company at the Issue Price is more than ₹ 16,000.00 million but less than or equal to ₹ 40,000.00 million. The Issue is being made through the Book Building Process in accordance with the SEBI ICDR Regulations, where in 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**"). Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors (the "**Anchor Investor Portion**") at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation, in accordance with the SEBI ICDR Regulations, to Retail Individual Investors, subject to valid Bids being received at or above the Issue Price. All QIBs (other than Anchor Investors, if any) and Non-Institutional Investors must compulsorily and Retail Individual Bidders may optionally participate in this Issue through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amounts will be blocked by the SCSBs. Specific attention of investors is invited to the chapter "*Issue Procedure*" on page 475.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of Equity Shares of our Company, there has been no formal market for our Equity Shares. The Face Value of the Equity Shares is ₹ 10 and the Floor Price is [•] times of the Face Value and the Cap Price is [•] times of the Face Value. The Issue Price (as determined and justified by our Company, the Selling Shareholders and the BRLMs as stated in "Basis for Issue Price" on page 115 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the chapter "Risk Factors" beginning on page 14.

ISSUER'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this 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 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.

Each Selling Shareholder accepts responsibility only for statements in this Red Herring Prospectus in relation to itself and the Equity Shares being sold by it through the Offer for Sale. The Selling Shareholders do not assume any responsibility for any other statement in this Red Herring Prospectus, including without limitation, any and all of the statements made by or relating to the Company or its business.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the BSE and the NSE. The in-principle approvals of BSE and NSE for listing the Equity Shares have been received pursuant to letter no. DCS/IPO/NP/IP/40/2015-16 dated April 15, 2015 and letter no. NSE/List/22400 dated April 15, 2015, respectively. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE
JM Financial Institutional Securities Limited[##] 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 E-mail: ipo.shkelkar@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Website: www.jmfl.com Contact Person: Lakshmi Lakshmanan SEBI Registration No.: INM000010361 CIN: U65192MH1995PLC092522	**Kotak Mahindra Capital Company Limited** 1st Floor, 27 BKC, Plot No. 27 G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, India Tel: +91 22 4336 0000 Fax: +91 22 6713 2447 E-mail: shkelkar.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Website: http://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704 CIN: U67120MH1995PLC134050	**Link Intime India Private Limited** C-13, Pannalal Silk Mills Compound L.B.S. Marg Bhandup (West) Mumbai 400 078, India Tel: +91 22 6171 5400 Fax: +91 22 2596 0329 E-mail: shkl.ipo@linkintime.co.in Investor Grievance E-mail: shkl.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Sachin Achar SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368

BID/ISSUE PROGRAMME[#]

ISSUE OPENS ON: OCTOBER 28, 2015	ISSUE CLOSES ON: OCTOBER 30, 2015

[#] *Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor shall bid on the Anchor Investor Bidding Date i.e. one Working Day prior to the Bid / Issue Opening Date.*

[##]*Formerly, JM Financial Institutional Securities Private Limited*

TABLE OF CONTENTS

SECTION I: GENERAL 1
DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA .. 11
FORWARD-LOOKING STATEMENTS 13
SECTION II: RISK FACTORS 14
SECTION III: INTRODUCTION 36
SUMMARY OF INDUSTRY 36
SUMMARY OF OUR BUSINESS 38
SUMMARY OF FINANCIAL INFORMATION 44
THE ISSUE 68
GENERAL INFORMATION 70
CAPITAL STRUCTURE 81
OBJECTS OF THE ISSUE 108
BASIS FOR ISSUE PRICE 115
STATEMENT OF TAX BENEFITS 118
SECTION IV: ABOUT OUR COMPANY 120
INDUSTRY 120
BUSINESS 130
REGULATIONS AND POLICIES 146
HISTORY AND CERTAIN CORPORATE MATTERS 151
SUBSIDIARIES 159
MANAGEMENT 165
OUR PROMOTERS 181
GROUP COMPANIES 184
RELATED PARTY TRANSACTIONS 191
DIVIDEND POLICY 192
SECTION V: FINANCIAL INFORMATION 193
FINANCIAL STATEMENTS 193
FINANCIAL INDEBTEDNESS 398
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 404
SECTION VI: LEGAL AND OTHER INFORMATION 423
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 423
GOVERNMENT AND OTHER APPROVALS 440
OTHER REGULATORY AND STATUTORY DISCLOSURES 454
SECTION VII: ISSUE INFORMATION 466
TERMS OF THE ISSUE 466
ISSUE STRUCTURE 469
ISSUE PROCEDURE 475
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 530
SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION 532
SECTION IX: OTHER INFORMATION 561
DECLARATION 563

SECTION I: GENERAL
DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended from time to time.

General Terms

Term	Description
"our Company", "the Company" and "the Issuer"	S H Kelkar and Company Limited, a company incorporated under the Companies Act, 1913 and having its registered office at Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002, India.
"we", "us", "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, on a consolidated basis.

Company Related Terms

Term	Description
Articles / Articles of Association / AoA	Articles of Association of our Company, as amended.
Auditors / Statutory Auditors	The statutory auditors of our Company, namely, B S R & Co. LLP, Chartered Accountants.
BCP 1	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.
BCP 3	Blackstone Family Investment Partnership (Singapore) VI-ESC FDI Two Pte. Ltd.
Board / Board of Directors	Board of directors of our Company, unless otherwise specified.
CCPS A	The compulsorily convertible preference shares of series "A" of face value of ₹1,000 each, issued by our Company.
CCPS B	The compulsorily convertible preference shares of series "B" of face value of ₹1,000 each, issued by our Company.
CCPS C	The compulsorily convertible preference shares of series "C" of face value of ₹1,000 each, issued by our Company.
CCPS D	The compulsorily convertible preference shares of series "D" of face value of ₹10 each, issued by our Company.
Corporate Office	The corporate office of our Company, presently located at Lal Bahadur Shastri Marg, near Balrajeshwar Temple, Mulund (West), Mumbai – 400 080, India.
Director(s)	Director(s) of our Company, unless otherwise specified. For further details of our Directors, please refer to the section titled "Management" on page 165.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
Group Companies	Entities included under the definition of "Group Companies" under the SEBI ICDR Regulations.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of the Companies Act and the listing agreement. For details of the Independent Directors, please refer to the section titled "Management" on page 165.
Key Management Personnel	Key management personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act and disclosed in "Management" on page 165.
Memorandum / Memorandum of Association / MoA	Memorandum of Association of our Company, as amended.
Promoters	Promoters of our Company namely Mr. Ramesh Vinayak Vaze, Ms. Prabha Ramesh Vaze and Mr. Kedar Ramesh Vaze. For details, please refer to the section titled "Our Promoters" on page 181.
Promoter Group	Means and includes such persons and entities constituting the promoter group in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations.
Registered Office	The registered office of our Company, presently located at Devkaran Mansion, 36, Mangaldas Road, Mumbai – 400 002, India.

Term	Description
Registrar of Companies / RoC	The Registrar of Companies, Mumbai located at 100, Everest, Marine Drive, Mumbai – 400 002, India.
Selling Shareholders	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd., Blackstone Family Investment Partnership (Singapore) VI-ESC FDI Two Pte. Ltd. and Ms. Prabha Ramesh Vaze.
Shareholders	Shareholders of our Company from time to time.
Subsidiaries	Subsidiaries of our Company, namely, Keva Fragrances Private Limited, Keva Flavours Private Limited, K.V. Arochem Private Limited, Saiba Industries Private Limited, Keva Chemicals Private Limited, Keva U.K. Limited, Keva Fragrance Industries Pte. Ltd., PFW Aroma Ingredients B.V. and PT SHKKeva Indonesia.

Issue Related Terms

Term	Description
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allottee	A successful Bidder to whom the Equity Shares are / have been Allotted.
Allotment Advice	Note or advice or intimation of Allotment sent to the 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.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, who has Bid for an amount of at least ₹ 100.00 million and in accordance with the requirements specified in the SEBI ICDR Regulations.
Anchor Investor Bid / Issue Period	The day, one Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors shall be submitted.
Anchor Investor Issue Price	The price at which Equity Shares will be issued in terms of this Red Herring Prospectus and Prospectus to the Anchor Investors, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers prior to the Bid / Issue Opening Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholders, in consultation with the BRLMs, 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 price at which allocation is being done to Anchor Investors.
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Account. ASBA is mandatory for QIBs (except Anchor Investors) and Non Institutional Bidders participating in the Issue.
ASBA Account	An account maintained with an SCSB and specified in the Bid cum Application Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the Bid cum Application Form.
ASBA Bid	A Bid by ASBA Bidders.
ASBA Bidder	Prospective investors (other than Anchor Investors) in the Issue who intend to submit the Bid through the ASBA process.
Bankers to the Issue / Escrow Collection Banks	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being Kotak Mahindra Bank Limited and HDFC Bank Limited.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described in "Issue Procedure" beginning on page 475.

Term	Description
Bid	An indication to make an offer during the Bid / Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, or during the Anchor Investor Bid / Issue Period by the Anchor Investors, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Bid Amount	Highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Bid.
Bid cum Application Form	Form used by a Bidder, including an ASBA Bidder, to make a Bid and which will be considered as the application for Allotment or transfer, as the case may be, in terms of the Red Herring Prospectus.
Bid / Issue Closing Date	Except in relation to any Bids received from Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers will not accept any Bids, which shall be notified in two national daily newspapers, one each in English and Hindi, and in one Marathi daily newspaper, each with wide circulation and in case of any revision, the extended Bid Closing Date also to be notified on the website and terminals of the Syndicate, the Non Syndicate Registered Brokers and SCSBs, as required under the SEBI ICDR Regulations. Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.
Bid / Issue Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in two national daily newspapers, one each in English and Hindi, and in one Marathi daily newspaper, each with wide circulation.
Bid / Issue Period	Except in relation to Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof.
Bid Lot	[●] Equity Shares.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
Book Building Process	Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective website of the Stock Exchanges.
Book Running Lead Managers or BRLMs	Book running lead managers to the Issue, being JM Financial Institutional Securities Limited and Kotak Mahindra Capital Company Limited.
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid / Issue Period.
Cap Price	Higher end of the Price Band, above which the Issue Price will not be finalised and above which no Bids will be accepted.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Cut-off Price	Issue Price finalised by our Company and the Selling Shareholders in consultation with the BRLMs. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.

Term	Description
Designated Branches	Such branches of the SCSBs which shall collect the Bid cum Application Forms used by the ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Date	Date on which funds are transferred by the Escrow Collection Banks from the Escrow Account or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders / Applicants in the fresh Issue and the Selling Shareholders may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale.
Designated Stock Exchange	National Stock Exchange of India Limited.
Draft Red Herring Prospectus / DRHP	The Draft Red Herring Prospectus dated March 24, 2015 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 Issue, including any addendum or corrigendum thereto.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Accounts	Accounts opened with the Escrow Collection Banks and in whose favour the Bidders (excluding the ASBA Bidders) will issue cheques or drafts in respect of the Bid Amount when submitting a Bid.
Escrow Agreement	Agreement to be entered into by our Company, the Selling Shareholders, the Registrar to the Issue, the BRLMs, the Syndicate Members, the Escrow Collection Banks and the Refund Bank for collection of the Bid Amounts and where applicable, refunds of the amounts collected from the Bidders (excluding the ASBA Bidders), on the terms and conditions thereof.
First 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.
Floor Price	Lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 2,100.00 million by our Company.
General Information Document / GID	General Information Document prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI.
Issue	Public issue of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] million comprising the Fresh Issue and the Offer for Sale.
Offer Agreement	Agreement dated March 24, 2015 between our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	Final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company and the Selling Shareholders in consultation with the BRLMs on the Pricing Date.
Issue Proceeds	Proceeds of the Issue that is available to our Company and the Selling Shareholders.
Mutual Fund Portion	5% of the QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange

Term	Description
	Board of India (Mutual Funds) Regulations, 1996.
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Issue expenses. For further information about use of the Net Proceeds and the Issue expenses, please refer to the section titled "Objects of the Issue" on page 108.
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to Anchor Investors on a discretionary basis.
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Investors who have Bid for Equity Shares for an amount of more than ₹ 200,000.00 (but not including NRIs other than Eligible NRIs).
Non-Institutional Category	Portion of the Issue being not less than 15% of the Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
Non-Resident	A person resident outside India as defined under FEMA and includes a non - resident Indian, FIIs, FPIs and QFIs.
Offer for Sale	Offer for sale of up to 13,141,000 Equity Shares by Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd., up to 86,575 Equity Shares by Blackstone Family Investment Partnership (Singapore) VI-ESC FDI Two Pte. Ltd. and up to 3,337,586 Equity Shares by Ms. Prabha Ramesh Vaze.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. Price Band and the minimum Bid Lot size will be decided by our Company and the Selling Shareholders in consultation with the BRLMs and will be advertised, at least five Working Days prior to the Bid/Issue Opening Date, in (i) Financial Express (an English national daily newspaper with wide circulation), (ii) Jansatta (a Hindi national daily newspaper with wide circulation), and (iii) Mumbai Lakshdeep (a Marathi newspaper with wide circulation).
Pricing Date	Date on which our Company and the Selling Shareholders, in consultation with the BRLMs, will finalise the Issue Price.
Prospectus	Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information.
Public Issue Account	The bank account opened with the Bankers to the Issue by our Company under Section 40 of the Companies Act to receive money from the Escrow Account and where the funds shall be transferred by the SCSBs from the ASBA Accounts on or about the Designated Date.
QIB Category / QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being 50% of the Issue which shall be available for allocation to QIBs, including the Anchor Investors.
Qualified Foreign Investors or QFIs	Qualified foreign investors as defined in the SEBI FPI Regulations.
Qualified Institutional Buyers or QIBs / QIB Bidder	Qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	This Red Herring Prospectus issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue. Red Herring Prospectus will be registered with the RoC at least three days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	Account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to ASBA Bidders) shall

Term	Description
	be made.
Refund Bank	The Banker to the Issue, with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.
Refunds through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar to the Issue or Registrar	Link Intime India Private Limited.
Retail Individual Investors / Retail Individual Bidders / RIIs	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Category	The portion of the Issue being not less than 35% of the Issue available for allocation to Retail Individual Investor(s) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
Revision Form	Form used by Bidders, including ASBA Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self Certified Syndicate Bank(s) or SCSB(s)	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account in accordance with the SEBI ICDR Regulations and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Share Escrow Agreement	Agreement to be entered into between the Selling Shareholders, our Company and the Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from ASBA Bidders, a list of which is available at the website of the SEBI (www.sebi.gov.in/sebiweb.home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time.
Syndicate Agreement	Agreement to be entered into between the BRLMs, the Syndicate Members, our Company and the Selling Shareholders in relation to collection of Bids in the Issue (other than Bids directly submitted to the SCSBs under the ASBA process and Bids submitted to the Non Syndicate Registered Brokers at the Broker Centres).
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, in this case being, Kotak Securities Limited, JM Financial Services Limited and Keynote Capitals Limited.
Sub Syndicate	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect Bid cum Application Forms.
Syndicate or Members of the Syndicate	BRLMs and the Syndicate Members.
TRS or Transaction Registration Slip	Slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
Underwriters	The Book Running Lead Managers and the Syndicate Members.
Underwriting Agreement	Agreement among the Underwriters, our Company, the Selling Shareholders and the Registrar to the Issue to be entered into on or immediately after the Pricing Date.

Term	Description
Working Day	All days, other than 2nd and 4th Saturday of the month, Sunday or a public holiday on which commercial banks are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

Technical / Industry Related Terms / Abbreviations

Term	Description
ERP	Enterprise resource planning software
F&F	Fragrances and Flavours
FMCG	Fast-moving consumer goods
FSSC	Food Safety System Certification
FSSAI	Food Safety and Standards Authority of India
IFRA	International Fragrance Association
Nielsen Information	The industry and market data relating to the Indian and global F&F industries, incorporated in the Nielsen Report. For further details, please see "Industry" on page 120.
Nielsen Report	The report dated March 22, 2015 prepared by the Nielsen (India) Pvt. Ltd., incorporating the market studies for the F&F industry. Specific details of the Nielsen Report have been referred to in the section titled "Industry" on page 120.
US FDA	United States Food and Drug Administration

Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
Bn / bn	Billion
CAGR	Compounded Annual Growth Rate. The definition of CAGR used for the purpose of computation is CAGR (to,tn) = (V(tn)/V(to))^(1/(tn-to))-1 where V(to): start value, V(tn): end value and tn-to: number of years. It should be noted that the CAGR is not a measure of operating performance or liquidity as defined by the generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.
CC	Cash Credit
CCI	Competition Commission of India
CCPS	Compulsorily convertible preference shares
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CST Act	Central Sales Tax Act, 1956
CST Rules	Central Sales Tax (Registration and Turnover Rules), 1957
Category I Foreign Portfolio Investors	FPIs that are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
Category II Foreign Portfolio Investors	FPIs that are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations.
Category III Foreign Portfolio Investors	FPIs that are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies

Term	Description
	Act, 2013) along with the relevant rules made thereunder
Companies Act	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP ID	Depository Participant Identification
DP / Depository Participant	A depository participant as defined under the Depositories Act
DSRA	Debt Service Reserve Account
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
EBITDA	Earnings before interest, tax, depreciation and amoritsation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
Equity Listing Agreement	Listing Agreement to be entered into with the Stock Exchanges on which the Equity Shares of our Company are to be listed
EUR / Euro	The official currency of the European Union and consequently, the official currency of Netherlands.
FCNR Account	Foreign currency non-resident account
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DIPP under Circular No. 1 of 2014, effective from April 17, 2014
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and amendments thereto
FII(s)	Foreign institutional investors as defined under the SEBI FPI Regulations
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
Financial Year / Fiscal / FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
GAAR	General Anti Avoidance Rules
GDP	Gross Domestic Product
GIR	General Index Register
GoI or Government	Government of India
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IEC	Import Export Code
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
IndAS	Indian Accounting Standards
IPO	Initial public offering
IRDA	Insurance Regulatory and Development Authority
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
MCA	Ministry of Corporate Affairs
MENA	Middle East and North Africa
MICR	Magnetic Ink Character Recognition
Mn	Million
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N.A. / NA	Not Applicable

Term	Description
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non Resident External Account
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	The Reserve Bank of India
RoNW	Return on Net Worth
Rs / ₹. / Rupees / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
State Government	The government of a state in India
Stock Exchanges	The BSE and the NSE
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
UK	United Kingdom
U.S. / USA / United States	United States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD / US$	United States Dollars
VAT	Value added tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the

Term	Description
	SEBI VCF Regulations
WCDL	Cash Credit Demand Loan

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

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" in this Red Herring Prospectus are to the Republic of India and all references to the "U.S.", "USA" or "United States" are to the United States of America.

Financial Data

Unless stated otherwise, the financial information in this Red Herring Prospectus is derived from our consolidated and standalone financial statements (i) as of and for the fiscal years ended March 31, 2014, 2013, 2012 and 2011 prepared in accordance with Indian GAAP and the Companies Act, 1956, read with General Circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs and other applicable statutory and / or regulatory requirements and (ii) as of and for fiscal years ended March 31, 2015 and the three month period ended June 30, 2015, prepared in accordance with Indian GAAP and the Companies Act, 2013. The above stated financial information is restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, other than in "Risk Factors", "Business", "Industry" and "Management Discussion and Analysis of Financial Conditions and Results of Operations" all figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Red Herring Prospectus. All figures in "Risk Factors", "Business", "Industry" and "Management Discussion and Analysis of Financial Conditions and Results of Operations" have been rounded off to the first decimal place.

Our Company's financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year.

There are significant differences between Indian GAAP, US GAAP and IFRS. The reconciliation of the financial information to IFRS or US GAAP financial information has not been provided. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and we urge Investors to consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Indian GAAP and IFRS, please refer to the section titled "Risk Factors – Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Red Herring Prospectus" on page 29. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies, Indian GAAP, the Companies Act, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "Risk Factors", "Business", "Management's Discussion and Analysis of Financial Conditional and Results of Operations" beginning on pages 14, 130 and 404 respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the restated consolidated and unconsolidated financial statements of our Company.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "₹." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" are to United States Dollar, the official currency of the United States of America;
- "Euro" or "EUR" are to Euro, the official currency of the European Union and consequently, the official currency of the Kingdom of Netherlands; and
- "SGD" or "SG$" are to Singapore Dollar, the official currency of the Republic of Singapore.

Except otherwise specified, our Company has presented certain numerical information in this Red Herring Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000.

Exchange Rates

This 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 other currencies:

(in ₹)

Currency	As on March 31, 2011	As on March 31, 2012	As on March 31, 2013	As on March 31, 2014	As on March 31, 2015	As on June 30, 2015
1 USD(1)	44.65	51.16	54.39	60.10	62.59	63.75
1 EUR(1)	63.24	68.34	69.54	82.58	67.51	71.20
1 SGD(2)	35.88	41.24	43.81	47.45	45.50	47.14

Source:
(1)RBI Reference Rate sourced from www.rbi.org.in
(2)www.oanda.com

In case March 31 of any of the respective years is a public holiday, the previous calendar day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from publicly available information as well as various industry publications and sources. Further, information has also been derived from the Nielsen Report. References to Nielsen should not be considered as Nielsen's opinion as to the value of any security or the advisability of investing in our Company.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe the industry and market data used in this Red Herring Prospectus is reliable, it has not been independently verified by us, the Selling Shareholders or the BRLMs or any of their affiliates or advisors. 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.

The extent to which the market and industry data used in this 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.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "will", "will continue", "will pursue", "seek to" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans, prospects or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated without expectations with respect to, but not limited to, regulatory changes pertaining to the industry in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our Company's exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation 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 its industry. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Our ability to identify market trends and customer preferences early on and to leverage this information successfully;
- Increasingly stringent regulatory environment with regard to food, cosmetic ingredients and FMCG;
- The increasing competition and growing trend towards consolidation in the fragrance and flavour industry and increased price pressure on our customers;
- No long term agreements with a majority of our suppliers and customers;
- Disproportionate increases in raw materials prices and significant dependence on a limited number of suppliers for unique raw materials;
- Inability to effectively manage our growth or to successfully implement our business plan; and
- Operational risks such as breakdown of equipment, accidents, labour disputes and natural disasters. For further discussion on factors that could cause the actual results to differ from the expectations, please refer to the section titled "Risk Factors", "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 14, 130 and 404, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the managements' beliefs and assumptions, which in turn are based on currently available information. Although, we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Selling Shareholders, the BRLMs, the Syndicate, nor any of their respective affiliates or advisors 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 SEBI ICDR Regulations, our Company and the BRLMs will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or India and other regions we operate in. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the section titled "Business" and "Management's Discussions and Analysis of Financial Condition and result of Operations" on pages 130 and 404, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue.

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

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless otherwise stated, the financial information of our Company used in this section has been derived from the consolidated financial statements prepared in accordance with Indian GAAP, as restated.

Internal Risk Factors

1. ***The success of our products depends on our and our customers' ability to identify market trends and customer preferences early on and to leverage this information successfully. Our and our customers' inability to do so would adversely affect our cash flows, business, financial condition and results of operations.***

   Our products are used by our customers to produce, among others, fast moving consumer goods ("FMCG"). Therefore 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 and our customers' ability to identify early on, and correctly assess consumer market trends. These market trends are influenced in particular by general economic trends, constantly changing work and leisure habits, disposable income, consumer preferences and usage in segments and age groups of the population. We cannot assure you that we or our customers will correctly assess consumer preferences, spending trends and market developments in a timely manner or that demand for goods in which our products are used will not decline. To compete successfully and achieve our strategic goals, we may have to engage ourselves in innovation and make considerable investments in product development and market research in order to anticipate the customers' needs and provide the rapid service that is required. Our investments may only generate future revenues to the extent that we are able to successfully develop products that meet our customers' specifications, at an acceptable price and are accepted by the targeted consumer market. Furthermore, there may be significant lag times from the time we incur product development and research costs to the time that these costs may result in increased revenue. Our ability to generate revenues as a result of these investments is subject to numerous risks that are outside of our control, including delays by our customers in the launch of a new product reduced or insufficient resources allocated by our customers to promoting the new product, anticipated sales by our customers not being realised or changes in market preferences or demands, or disruptive innovations by our competitors. Any of these factors could have an adverse effect on our cash flows, business, financial condition and results of operations.

2. ***There are outstanding litigations involving our Company, our Promoters, our Directors, our Subsidiaries and our Group Companies.***

   We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Decisions in such proceedings adverse to our interests may have an adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and criminal proceedings involving the Company, our Directors, our Promoters, our Subsidiaries and our Group Companies is provided below:

Category	**Company**		**Promoters/ Directors**		**Subsidiaries**		**Group Companies**	
	No. of Proceedings	**Amount, to the extent quantifiable (₹ million)**	**No. of Proceedings**	**Amount, to the extent quantifiable (₹ million)**	**No. of Proceedings**	**Amount, to the extent quantifiable (₹ million)**	**No. of Proceedings**	**Amount, to the extent quantifiable (₹ million)**
Criminal Complaints	1 (Complaint against the Company)	-	3 (Complaint against the Directors)	17.52 (1 quantifiable, 2 not quantifiable)	-	-	-	-
Civil Proceedings	1 (Claim by the Company)	72.41	1 (Claim against the Director)	10.2	4 (Claims against the Subsidiaries)	0.007 (2 quantifiable, 2 not quantifiable)	1 (Against the Group Company)	- (Not quantifiable)
Tax Proceedings **(Direct and Indirect)**	32 (Claims against the Company)	230.66	-	-	20 (16 quantifiable, 4 not quantifiable	220.93 (Claims against the Subsidiaries)	-	-

For further details of legal proceedings involving the Company, its Subsidiaries, our Promoters and our group companies, see "*Outstanding Litigation and Material Developments*" on page 423.

3. ***Increasingly stringent regulatory environment with regard to food, cosmetic ingredients and FMCG could result in stricter standards being applied to our products, which could cause us to incur substantial costs, which may have an adverse effect on our business and results of operations.***

Food products and their ingredients, FMCG (such as cleaning and personal care products) and cosmetic substances are subject to high regulatory standards for the protection of consumers from health hazards in all countries in which we manufacture or distribute our products. The most important regulatory frameworks for our business are that of India, the European Union and the United States.

Although our customers ultimately manufacture these end products, our fragrance and flavour products are often key components for such products and must therefore comply with the regulations applying to them. Food ingredients in particular are subject to complex regulatory systems globally. If these regulations were to be breached, we could face substantial legal sanctions, including fines. However, our Company has not faced any regulatory action with respect to food, cosmetic ingredients and FMCG in the preceding three years. Regulations are supplemented by strict standards imposed by self-regulating associations and certain of our key customers. Gaps in our operational processes could adversely affect the quality of our finished products and result in regulatory non-compliance. If a product non-compliance were to go undetected by us, it could subject us to customer claims and adverse publicity, recalls, penalties, litigation costs and settlements, remediation costs or loss of sales. As our fragrances and flavours are used as ingredients in many products meant for human consumption, these consequences would be exacerbated if our customers did not identify the defect and there was a resulting impact at the consumer level. Furthermore, adverse publicity about our products, including concerns about product safety or similar issues, whether real or perceived, could harm our reputation and result in an immediate adverse effect on our sales, as well as require us to utilize significant resources to rebuild our reputation. A violation could result in the loss of customers and could have an adverse effect on our business, results of operations and financial condition.

4. ***Breaches of laws, rules and regulations applicable to us could adversely affect our business, results of operations and financial condition.***

We cannot assure you that we will always be in compliance with all laws, rules and regulations that are applicable to our business. For example, we have in the past had delays with payment of certain statutory dues. In India, we are subject to strict pollution and safety requirements imposed by the pollution control board, for our ingredients manufacturing. Further, our ingredients manufacturing operations involve the use of various hazardous chemicals, including acethyl chloride, dimethyl butene-1, dimethyl sulfide and toluene, which are subject to environmental, health and other statutory regulations. Certain environmental laws also provide for strict liability for remediation of hazardous substances and any failure to comply with these regulations may lead to penalties, fines or imprisonment. During the financial years 2012 to 2014, our manufacturing facility in Vapi was closed for an aggregate period of 132 days on account of orders issued by the Gujarat Pollution Control Board upon inspection of our treatment facility for waste water. While, the orders issued by the Gujarat Pollution Control Board were revoked after explanations were provided by us, occurrence of any such events in the future could have an adverse effect on our business and results of operations.

In addition to Indian laws, rules and regulations, we must also comply with several laws, rules and regulations that are applicable to the European Union. The European Commission in particular regulates safety assessments, approval and distribution of aromas and food additives across the European Union with the aim of strengthening consumer protection. This can lead to restrictions on the use of certain ingredients and the tightening of regulations on substances subject to labeling requirements. This could also increase demand for certain products not containing these ingredients or limit the marketability of products containing certain ingredients. This could result in the need to develop alternative products and, in connection with that, lead to considerable development costs and increased production costs, and can result in a loss of our market share in the event that we are unable to adapt to changing conditions than our competitors. Any loss of customers to our competitors could have an adverse effect on our business, results of operations and financial condition.

5. ***The increasing competition and growing trend towards consolidation in the fragrance and flavour industry can result in declining prices and weaken our market share, which could adversely affect our business, financial condition and results of operations.***

We face competition from global companies producing fragrance products and from global and domestic companies producing flavour products as well as consumer products, and other companies who may develop fragrances or flavours. As of the year ended December 31, 2013, our primary competitors, Givaudan SA, Firmenich, International Flavors and Fragrances, Inc. and Symrise SA., have a market share of approximately 64.2% of the Indian fragrance market and approximately 56.0% of the Indian flavour market. (*Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015*) Competition in our business is based on innovation, product quality, regulatory compliance, pricing, quality of our customer service, the support provided by our sales and marketing teams, and our understanding of consumers. We cannot assure you that we will be able to compete effectively, as some of our competitors have greater financial, research and technological resources, larger sales and marketing teams and more established reputation in the international market. The discovery and development of new fragrance and flavour products, protection of our intellectual property and development and retention of key employees are important issues in our ability to compete in our business. Our inability to compete effectively may have an adverse effect on our business, results of operations and financial condition.

Moreover, a growing trend towards consolidation has been evident in the fragrance and flavour industry due to an increasing preference by major multinational customers for suppliers with global operations. Mergers could result in a loss of our market share due to the ability of such competitors to develop and offer a larger range of products at competitive prices by leveraging on their pooled resources and economies of scale. We also cannot assure you that our competitors will not offer their products at lower prices. Increased competition by existing or future competitors could result in the potential loss of substantial sales or create the need for us to reduce prices or increase spending and this could have an adverse effect on sales and profitability. Further, while we continue to assess opportunities to consolidate, we cannot assure you that we will be able to successfully identify such opportunities to grow our business.

6. ***Intense competition and consolidation in the FMCG industry may lead to increased price pressure on our customers. If we are unable to compete effectively, our sales and results of operations will suffer.***

A significant portion of our customers are in the FMCG industry which is characterized by intense competition. Shorter product life cycles, increasing end-product substitutions and intense competition among known brands of the FMCG industry have in recent years led to considerable price pressure at the level of our customers. While we have in the past successfully transferred some of the price pressure to our customers, we cannot assure you that we will be able to continue to do so in the future. End product substitution of certain consumer products that are discontinued or replaced with other products may also have an adverse effect on our results of operations and financial condition.

Global FMCG companies conduct inspections of our manufacturing facilities to confirm compliance with their standards to be included on their supplier core lists. Global FMCG companies may limit the number of their suppliers, giving those that remain on core lists priority for new or modified products. To compete more successfully in this environment, we must continue to make investments in customer relationships and anticipate customers' needs, provide effective service, ensure that our products and manufacturing facilities continue to meet with our customers' standards and maintain inclusion on "core lists". If we are unable to do so, it could adversely affect our business and results of operations.

7. ***As part of our growth strategy, we plan to grow our flavour business, and if we are unable to implement our growth strategies successfully, our business and results of operations may be adversely affected.***

As part of our growth strategy, we plan to grow our flavour business. For the financial year 2015 and three months ended June 30, 2015, our net revenue from operations was ₹ 8,370.11 million and ₹ 2,221.72 million, respectively, our net operating revenue from our flavour segment was ₹ 607.02 million and ₹ 111.50 million, respectively, and total operating revenue from our flavour segment as a percentage of net revenue from operations was 7.3% and 5.0%, respectively. A key focus of our strategy involves identifying and acquiring suitable companies in the flavour business. This inorganic growth strategy subjects us to risks inherent in the development of new business segment, including obtaining domestic and international regulatory approvals on a timely basis, obtaining significant capital, developing or obtaining the necessary know-how and retaining skilled personnel to manufacture our new flavour products. For any or all of these reasons, we cannot assure you that our growth strategy for our flavour business will be successful, especially if market conditions change, if we are unable to raise adequate funds, or if we decide to delay, modify or forego some aspects of our growth strategy.

8. ***We do not have long term agreements with a majority of our customers and suppliers.***

As is prevalent in the fragrance and flavour industry, we do not have long term agreements with a majority of our customers or suppliers. The success of our business is thus largely dependent on maintaining good relationships with our customers and suppliers. The table below provides a summary of our customers that contribute to more than 5.0% (but less than 10.0%) of our revenues and our suppliers that account for more than 5.0% (but less than 10.0%) of our total expenditures on an unconsolidated and consolidated basis for the specified financial years:

Financial Year*	**Unconsolidated Company***		**Consolidated Company***	
	No. of Customers	**No. of Suppliers**	**No. of Customers**	**No. of Suppliers**
2015	1	-	-	1
2014	1	-	-	1
2013	2	-	-	1
2012	2	-	-	-
2011	-	-	-	1

* *As certified by Saurabh V. Bhat & Co, Chartered Accountants, vide certificate dated October 5, 2015.*

As we do not have any contractual protection against our customers, they may choose to cease sourcing our products. In the event a customer ceases to use us as their preferred supplier for products that were specifically created for them, we cannot assure you that we will be successful in marketing that product to another customer, which could lead to a surplus of that product in our inventory. Further, we do not have long term agreements with a majority of our suppliers of raw materials. Absence of a critical raw material that we are unable to source from another supplier would result in a delay in manufacturing of the product, which could result in a loss of future sales to our customers and have an adverse effect on our business, results of operations and financial condition. Further, we cannot assure you that we will be able to enter into new or renew our existing agreements with suppliers on terms acceptable to us, or at all, which could have an adverse effect on our results of operations and cash flows.

9. ***Exchange rate fluctuations may adversely affect our results of operations as our overseas sales and a portion of our expenditures are denominated in foreign currencies.***

Our consolidated financial statements are prepared in Indian Rupees. However, our overseas sales and a portion of our raw materials expenditures are denominated in foreign currencies, mostly the U.S. dollar, Euro and Japanese Yen. For the financial year 2015 and the three months ended June 30, 2015, our net revenue from operations was ₹ 8,370.11 million and ₹ 2,221.72 million, respectively, our overseas sales were ₹ 3,612.01 million and ₹ 791.18 million, respectively, and overseas sales as a percentage of net revenue from operations was 43.2% and 35.6%, respectively. Therefore, changes in the relevant exchange rates could also affect sales, operating results and assets and liabilities reported in Indian Rupees in our consolidated financial statements. Additionally, increase in the value of the Indian Rupee may adversely impact our financial condition, cash flows or liquidity. While we hedge a portion of the resulting net foreign exchange position, we are still affected by fluctuations in exchange rates among, the U.S. dollar, Indian Rupee and other currencies and we cannot assure you whether hedging or other risk management strategies will be effective. Exchange rate fluctuations could affect our ability to service our debt obligations to the extent that our debt repayments are denominated in foreign currencies. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and our cash flows.

10. ***Disproportionate increases in raw materials prices and significant dependence on a limited number of suppliers for unique raw materials could adversely affect our business, results of operations and cash flows.***

The majority of our production costs, excluding personnel costs, are attributable to raw materials, such as essential oils, essences, fruit extracts, flowers and woods, as well as other plant substances, organic materials and aroma ingredients. The prices of these raw materials, such as orange oil, have been volatile in the past. For the financial year 2015 and the three months ended June 30, 2015, our total expenses (excluding depreciation and finance costs) was ₹ 7,176.89 million and ₹ 1,836.57 million, respectively, our cost of materials consumed was ₹ 4,583.86 million and ₹ 1,280.32 million, respectively, and our cost of goods consumed as a percentage of our total expenses (excluding depreciation and finance costs) was 63.9% and 69.7%, respectively. Although we have been able to pass on some increases in raw materials prices to our customers in the past, we cannot assure you that in the event of a disproportionate increase in the price of raw materials to our sales prices and the price pressures we face from the competition in the fragrance and flavour industry, we will be able to continue to transfer such increases to our customers in the future. If we are unable to increase the selling prices of our fragrance and flavour products to cover raw material and other input cost increases, or if we are unable to achieve cost savings to offset such cost increases, we could fail to meet our cost expectations and our profits and results of operations could be adversely affected. Further any increases in prices of our products may lead to declines in volume sold, and we may not be able to accurately predict the impact of price increases on volumes sold, which could adversely affect our financial condition and results of operations.

For the financial year 2015 and the three months ended June 30, 2015, our expense for raw materials sourced in India from overseas was ₹ 202.87 million and ₹ 378.00 million, respectively, and our raw materials sourced from overseas as a percentage of our total raw material expense was 43.0% and 37.9%, respectively. If the cost of shipping or transportation increases and we are unable to pass along these costs to our customers, our profit margins would be adversely affected. Further, we are currently and may in the future be subject to regulations for import of raw materials. In the event our raw material imports are restricted, we may have to find alternate domestic suppliers for those specific raw materials. We cannot assure you that we will be successful in identifying alternate suppliers for raw materials or we will be able to source the raw materials at favorable terms in a timely manner. Any restriction on import of raw materials could have an adverse effect on our ability to deliver products to our customers, business, results of operations and financial condition.

Moreover, we rely on a limited number of suppliers for some of our unique raw materials. For the financial year 2015 and the three months ended June 30, 2015, our top 10 suppliers contributed 34.9% and 36.0%, respectively to our total raw material requirements. While we believe we have good relations with our suppliers, we cannot assure you that they will not discontinue supply of raw materials to us. If certain raw materials are no longer offered by our suppliers, either because the relevant supplier discontinues the supply of such raw material to us for competitive reasons or due to such raw materials no longer being profitable to produce, we may not be able to find suitable alternative suppliers or substitutes. In the event of failed deliveries, delivery bottlenecks or price increases by our key suppliers, our business activities, results of operations and financial condition may be adversely affected.

11. ***Success in our fragrance and flavour business depends on a limited number of highly specialized employees. Significant shortfalls in recruitment or retention could adversely affect our ability to compete and achieve our strategic goals.***

Consistently maintaining the quality standard and uniformity of our products is crucial to the successful delivery of our products and success in the market place. In part the success of our fragrance and flavour products significantly depends on the skills of our perfumers, flavourists and skilled equipment operators. Competition for these employees can be intense. As of August 31, 2015, we had 12 perfumers, two flavourists and 17 skilled equipment operators. Though we endeavor to ensure long-term relationships with these employees, we cannot assure you that we will always be equally successful in these efforts. The ability to attract and retain talented employees is critical in the development of new products which is an integral component of our growth strategy. If we are unable to retain these employees, we may consequently lose trade secrets to our fragrance and flavour formulations; and if we are unable to find adequate replacements, the quality of our products may be impaired. Further, deterioration in our product quality could also lead to product liability claims, and we may be liable to pay damages if we are unable to defend ourselves against such claims. Any variation in the quality of our products or products liability claims could damage our reputation and customer relationships and therefore have an adverse effect on our business activities, results of operations and financial condition.

12. ***Our business depends on protection of our intellectual property in our product range. Our ability to compete effectively will be impaired if we are unable to protect our intellectual property rights.***

Our success depends on our ability to protect our intellectual property, which comprises patented molecules, applications and processes. Furthermore, non-patentable trade secrets and confidential know-how are important for our business success. This applies in particular to the exact recipes of the products developed by us.

We have filed applications for registration of some of our patents and trademarks, which are pending before the relevant authorities. Even though patents raise a presumption of their validity under law, their issuance alone does not necessarily ensure that they are ultimately valid or that any patent claims can be asserted successfully. It is also possible that a third party could infringe on our intellectual property and that we would be unable to stop such infringement. We could incur significant costs in connection with legal actions to assert our intellectual property rights or to defend ourselves from assertions of invalidity, infringement or misappropriation. For those intellectual property rights that are protected by way of trade secrets, this litigation could result in even higher costs, and potentially the loss of certain rights, as we would not have a perfected intellectual property right that precludes others from making, using or selling our products or processes. Insufficient protection or actual infringement of intellectual property, or the expiration of any of our intellectual property rights, can limit our ability to profitably utilize advantages gained through expensive research and development and experience.

As part of our strategy, we often rely on trade secrets to protect proprietary fragrance and flavour formulations, which do not require us to publicly file information regarding such trade secrets. Consequently, disputes may arise from time to time concerning the ownership of intellectual property rights or the enforceability of confidentiality agreements. Furthermore, our trade secrets may become known or independently developed by our competitors, and in such cases, we may no longer enjoy the exclusive use of some of our formulations or maintain the confidentiality of information relating to our products.

Additionally, the use of "SHK", "Cobra", "Keva" or similar trade names by third parties may result in loss of our business to such third parties, and any potential negative publicity relating to such third parties may adversely affect our reputation, the goodwill of our brands and business prospects. Third parties may assert intellectual property claims against us, particularly as we expand our business. For example, there has been an instance where our trade name "Cobra" was registered by a third party in the register of trademarks. Our defense of any claim, regardless of its merit, could be expensive and time consuming and could divert management resources. Any of these factors could lead to a loss of reputation and therefore have an adverse effect on our business and our results of operations.

13. ***Our global business is subject to international market and regulatory risks that could adversely affect our business and results of operations.***

In addition to sales by our subsidiaries located outside India, we export our products to 52 countries worldwide. For the financial year 2015 and the three months ended June 30, 2015, our net revenue from operations was ₹ 8,370.11 million and ₹ 2,221.72 million, respectively, our overseas sales were ₹ 3,612.01 million and ₹ 791.18 million, respectively, and overseas sales as a percentage of net revenue from operations was 43.2% and 35.6%, respectively. Therefore, any developments in the global fragrance and flavour industry could have an impact on our overseas sales. 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 the European Community, the United States and Japan, among others, where we seek to sell our products or obtain our raw materials from, will not impose trade restrictions on us in the future, for example through a trade embargo. We may also be prohibited from exporting to certain restricted countries that may be added to a sanctions list maintained by the Government of India or other foreign governments. Any such imposition of trade barriers may have an adverse effect on our results of operations and financial condition.

14. ***Our success is dependent on our marketing abilities and arrangements with our agents for the sale and distribution of our products. Any disruption in our marketing arrangement will adversely affect our sales and results of operations.***

We have an extensive distribution network in India and worldwide. Our marketing operations are conducted primarily by in-house teams and through agents. Our agency agreements generally provide that either party may terminate such arrangements by giving written notice. Additionally, some of these agreements may be terminated by the relevant party for other reasons, such as in the event certain milestones are not achieved. Although our agency agreements aim to ensure that both parties will use their best endeavors to perform their obligations in a timely manner, we cannot assure you that our agents will not breach any of their obligations. Moreover, we engage agents on a non-exclusive basis, and as a result, such agents may also be appointed by our competitors. We have no control over the amount of time and resources such agents may devote to marketing our products, especially if our competitors offer better incentives to such agents. We also cannot assure you that such agents are not in financial difficulty or in violation of any anti-corruption laws or other exclusive agency agreements. Because we rely significantly on our agents for the sale and distribution of our products, any disruptions in our relationship with such agents may have an adverse effect on our results of operations and financial condition.

15. ***The auditor's report on our financial statements contain certain qualifications for the three months ended June 30, 2015 and financial years 2015, 2014, 2013, 2012 and 2011 for our Company and certain of our Subsidiaries. Further, these audit reports also include certain matters of emphasis with respect to our Company and certain of our Subsidiaries.***

Our Statutory Auditors have provided certain qualifications in their audit report relating to the financial statements for our Company and certain of our Subsidiaries. Further, auditors of our Company for each of the respective periods have qualified their reports on Companies (Auditors Report) Order, 2003 and Companies (Auditors Report) Order, 2015. These matters include, among others, certain related party transactions entered into without prior approval of the Central Government, disputes with respect to the sale of certain properties, non-payment of certain statutory dues.

Investors should consider these matters emphasized in evaluating our financial position, cash flows and results of operations. For details on the matters of emphasis and steps taken by our Company, see "*Summary of Financial Information – Reservations, qualifications and adverse remarks in the last five financial years*" from page 56 to 67.

16. ***Our reliance on certain industries for a significant portion of our sales could have an adverse effect on our business.***

A significant portion of our revenue for the financial year 2015 and three months ended June 30, 2015 was contributed by companies engaged in the FMCG industry. If our sales to FMCG customers were to substantially decrease, our business, results of operations and financial condition could be adversely affected.

17. ***Our outstanding indebtedness requires us to maintain cash flows, which may limit our ability to operate freely.***

As of June 30, 2015, our total borrowing (including current maturities of secured and unsecured long term borrowings) was ₹ 2,012.62 million. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Increasing level of our indebtedness also has important consequences to us such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- limiting our ability to borrow additional funds; and
- increasing our interest expenditure.

We cannot assure you that we will generate sufficient cash to service existing or proposed borrowings or fund other liquidity needs, which could have an adverse effect on our business, results of operations and cash flows.

18. ***We have, in the past, changed our accounting policies in relation to valuation of inventory. We cannot assure you that we will not change any of our accounting policies in the future or that any such change will not have any adverse impact on our financial condition.***

In relation to the standalone financial statements of our Company for the Financial Years ended March 31, 2014, 2013 and 2012:

The Company has been consistently valuing inventories at cost and net realisable value, whichever is lower. However, up to the year ended March 31, 2011, the cost of finished goods and work-in-progress was calculated using sales less gross margin method, instead of the methods prescribed in Accounting Standard 2 'Valuation of Inventories' ("AS-2"). During the year ended March 31, 2012, the Company changed its method for determining cost of finished goods and work-in-progress from sales less gross profits to first in first out ("FIFO") basis as prescribed in AS-2. In the financial statements for the year ended March 31, 2012, this change in the method of determining cost has been identified as change in accounting policy.

For the purpose of Restated Standalone Summary Financial Information, this change in accounting policy and the consequential adjustments on account of comparison of the revised cost with the net realisable value have been appropriately adjusted in the year ended March 31, 2011. Adjustment related to financial years prior to March 31, 2011 has been adjusted against the opening balance of the Restated Statement of Profit and Loss as at April 1, 2010.

In relation to our consolidated financial statements for the Financial Years ended March 31, 2014, 2013 and 2012:

We have been been consistently valuing inventories at cost and net realisable value, whichever is lower. However, during the years ended March 31, 2012 and March 31, 2011, in respect of certain subsidiaries the cost of finished goods and work-in-progress was calculated using sales less gross margin method, instead othe methods prescribed in AS-2. During the year ended March 31, 2012, we changed our method for determining cost of finished goods and work-in-progress from sales less gross profits to FIFO basis as prescribed in AS-2. In the restated consolidated financial statements for the year ended March 31, 2012, this change in the method of determining cost has been identified as change in accounting policy.

For the purpose of Restated Consolidated Summary Financial Information, this change in accounting policy and the consequential adjustments on account of comparison of the revised cost with the net realisable value have been appropriately adjusted in the respective years ended March 31, 2012 and March 31, 2011. Adjustment related to financial years prior to March 31, 2011 has been adjusted against the opening balance of the Restated Statement of Profit and Loss as at April 1, 2010.

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

For the financial year 2014, we did not meet the requirement for minimum tangible net worth required under our financing agreement dated September 22, 2010 with Standard Chartered Bank. While, Standard Chartered Bank has provided a waiver for this breach, we cannot assure you that we will be in compliance with the financial and other covenants under our debt financing agreements in the future.

Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things:

- effecting any change in the capital structure of our Company;
- issuing guarantees by Promoters our Company or affiliate companies, other than in normal course of business;
- undertaking any guarantee obligation on behalf of any other concern;
- any expansion, diversification, alliances, mergers or acquisitions, amalgamation, consolidation, restructuring, reorganization, amalgamation or sale of our manufacturing facility or major property;
- declaring dividend in the event our Company defaults or delays in debt repayment of any of the lenders or upon the occurrence of any event of default;
- utilization of funds for any other purpose other than for which approval has been granted or agreed to be granted;
- changing the substantial nature of the business of our Company;
- making any financial commitment to third parties that prejudicially affects the lender's interests;
- changing the name or the constitution of our Company;
- changing our accounting policies or accounting year;
- creating a charge, mortgage or encumbrance over all or any of our present or future properties, assets or revenues of our Company, except for those already existing;
- effecting any change in management and operating structure of our Company; and
- undertaking to reduce our shareholding in subsidiaries.

Under these agreements, certain lenders also require us to maintain certain financial ratios such as asset coverage ratio, security cover ratio, interest coverage ratio and debt service coverage ratio. Certain of our financing agreements also contain cross-default clauses which are triggered in the event of default by the group companies or associates or directors or promoters of the Company under their respective financing agreements. The Company is usually required to undertake that unsecured loans will not be withdrawn from our business during the term of the loan, and certain lenders may be entitled to force us to sell all or some of our assets in the event of default if borrowings are secured against all or a portion of our assets. Our failure to meet our obligations under our debt financing agreements could have an adverse effect on our business, results of operations and financial condition.

Our future borrowings may also contain similar restrictive provisions. If we fail to meet our debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare us to be in default under the terms of our agreements or accelerate the maturity of our obligations. We cannot assure you that, in the event of any such acceleration, we will have sufficient resources to repay the borrowings.

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

We evaluate our inventory balances of materials based on shelf life, expected sourcing levels, known uses and anticipated demand based on forecasted customer order activity and changes in our product sales mix. Efficient inventory management is a key component of the success of our business, results of operations and profitability. To be successful, we must maintain sufficient inventory levels and an appropriate product 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. If our raw materials purchase decisions do not accurately predict sourcing levels, customer trends or our expectations about customer needs are inaccurate, we may have to take unanticipated markdowns or impairment charges to dispose of the excess or obsolete inventory, which can adversely affect our results of operations.

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

We have experienced considerable growth over the past five years and we have significantly expanded our operations and services. During the last five financial years, our total revenue has grown at a CAGR of 16.5%. We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to expand at the same pace.

Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates, or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations in India further. In order to manage our growth effectively, we may also have to upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to upgrade, improve or implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Moreover, our ability to sustain our rate of growth depends significantly upon our research and development capabilities, ability to select and retain key managerial personnel, maintaining effective risk management policies and training managerial personnel to address emerging challenges. There can be no assurance that our existing or future research and development capabilities, management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business and results of operations.

22. ***Our services and operations are subject to operational risks such as breakdown of equipment, accidents, labor disputes and natural disasters. If any of these risks were to materialize, our business and results of operations could be adversely affected.***

Our operations may be adversely affected by many factors, such as the breakdown of equipment, accidents, labor disputes, natural disasters and lack of qualified equipment operators. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. Further, if we are unable to repair the malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same, which may have an adverse effect on our business, results of operations and financial condition.

Any malfunction or break-down of our machinery or equipment could also adversely affect the quality of products and raw materials stored with us. Consequently, we may be in breach of our contractual obligations to our customers. Any breach of our obligations may result in termination of our contracts with our customers, which could have an adverse effect on our business, results of operations and financial condition.

Further, our operational risks also extend to the handling, storage and transportation of hazardous chemicals and hazardous chemical waste. The operational risks involved with such hazardous materials include the 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. Any of these occurrences may result in the shutdown of our manufacturing facility and expose us to civil or criminal liability which could have an adverse affect on our results of operations and financial condition.

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

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, results of operations and financial condition.

24. ***We have entered into and may in the future enter into related party transactions. There can be no assurance that we could not have achieved more favourable terms if such transactions had been entered into with third parties.***

We have in the course of our business entered into, and will continue to enter into, transactions with related parties. See "*Related Party Transactions*" on page 191. While we believe that all of our related party transactions are in compliance with applicable law, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Further, the transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to the Company. For example, our Company had entered into certain transactions, aggregating to ₹ 6.20 million for the periods up to March 31, 2012, with entities in which our Promoter Directors, Ramesh Vaze, Prabha Vaze and Kedar Vaze were interested, without the prior approval of the Central Government as required under Section 297 of the Companies Act, 1956. Consequently, the Regional Director, Western Affairs, Ministry of Corporate Affairs issued an order dated September 18, 2013 for payment of compounding fees in the aggregate amount of ₹ 120,000 by our Company, Managing Director and Company Secretary for breaches under Section 297 of the Companies Act, 1956. Our auditors' report was qualified for the financial year 2012 for these transactions. In addition, for the financial year 2010, the auditors' report had drawn attention relating to the provision for non-compete fees of ₹ 40 million payable to a director as per shareholders' agreement. Our Company had made the payment to the concerned director as per shareholder agreement on August 16, 2010 and as per other applicable statutory provisions.

Further, the Companies Act, 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from audit committee, board of directors and shareholders for certain related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our cash flows, business, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

25. ***Our insurance coverage may not adequately protect us against all material hazards.***

We are insured against a majority of the risks associated with our business, such as risks relating to fire and special perils for our stock, both fragrance and flavour, plant and machinery, marine export and import and certain other losses and damage to buildings, plants, machinery, inventory and office equipment. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. Further, we may not have obtained insurance cover for certain other kinds of risks.

Notwithstanding the insurance coverage that we carry, we may not be fully insured against some business risks and the occurrence of an event that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by insurance policies, could adversely affect our business, results of operations and financial condition. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption. If we suffer large uninsured losses or if any insured losses suffered by us significantly exceed our insurance coverage, it may adversely affect our business, results of operations and financial condition.

To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected. See "Our Business – Insurance" on page 143.

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

We have information technology systems that support our business processes, including product formulas, product development, sales, order processing, production, distribution and finance. These systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, break-ins and similar events. Effective response to such disruptions will require effort and diligence on the part of our third-party vendors and employees to avoid any adverse affect to our information technology systems. In addition, our systems and proprietary data stored electronically may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. If such unauthorized use of our systems were to occur, data related to our product formulas, product development and other proprietary information could be compromised. The occurrence of any of these events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigation.

27. ***Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees and contract labor.***

As of August 31, 2015, we employed 758 employees, of which 211 employees at our Vashivali facilities are part of a labor union. While we consider our current labor relations to be good, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to perform our obligations for the projects. Industrial action or other labor unrest directed against us or our suppliers, including our overseas agents, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to delays in satisfying our client orders and decreases in our revenue. These actions are difficult for us to predict or control. Further, we cannot assure you that labor unrest will not affect general labor market conditions or result in changes to labor laws, which in turn could adversely affect our business, results of operations and financial condition.

28. ***The cost of implementing new technologies for our operations could be significant and could adversely affect our results of operations, cash flows and financial condition***.

Our future success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to the technology underpinning our operational platform, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our services less competitive or attractive. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures or write-down of assets. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs (in comparison to our competitors who are able to successfully implement such technologies) and lead to us being less competitive in terms of our prices or quality of services we provide. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our profitability. In addition, hardware or software failure relating to our information technology systems could significantly disrupt customer workflows and cause economic losses for which we could be held liable and which could damage our reputation. Any of the above events may adversely affect our future prospects, business, results of operations and financial condition.

29. ***Contingent liabilities that have not been provided for could adversely affect our financial condition.***

As of June 30, 2015, we had contingent liabilities that have not been provided for, in the following amounts, as disclosed in our restated audited financial statements:

(₹ in million)

Particulars	**As of June 30, 2015**
	Amount
Sales Tax	7.20
Income Tax	38.90
Excise duty	192.51
Service Tax	4.76
Bank Guarantees given by banks for octroi.	0.80
Total	244.17

If the aforementioned contingent liabilities materialise, our profitability and cash flows may be adversely affected. See "*Financial Statements – Annexure XXIV – Statement of Contingent Liabilities*" on page 280.

30. ***We had negative cash flows from our investing and financing activities in the three months ended June 30, 2015 and the last three financial years.***

We had negative cash flows from our investing and financing activities in the three months ended June 30, 2015 and the last three financial years. The table below summarises our cash flows for the three months ended June 30, 2015 and financial years 2015, 2014 and 2013:

(₹ in million)

	For the Financial Year			**For the three months ended June 30, 2015**
	2013	**2014**	**2015**	
Net cash generated from operating activities	1,030.90	320.91	617.39	155.44
Net cash (used in) investing activities	(332.92)	(637.14)	(173.36)	(58.91)
Net cash (used in) / generated from financing activities	(607.02)	359.63	(74.93)	(477.66)
Net increase / (decrease) in cash and cash equivalents	90.96	43.40	369.10	(381.13)

Any negative cash flows in future may adversely affect our business.

31. ***There is limited information available in the public domain about the Indian fragrance and flavors industry. We have commissioned a report from Nielsen (India) Private Limited which has been used for industry related data in this Red Herring Prospectus and such data has not been independently verified by us.***

The fragrance and flavors industry in India is fragmented and there is limited reliable information which is available in the public domain. We have commissioned Nielsen (India) Private Limited ("Nielsen") to produce a report on the fragrance and flavors industry. Nielsen has provided us with a report titled *"Market Study on Fragrances and Flavours"* dated March 22, 2015 (the "Nielsen Report"), which has been used for industry related data that has been disclosed in this Red Herring Prospectus. The Nielsen Report uses certain methodologies for market sizing and forecasting. We have not independently verified such data. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context.

32. ***We do not have a lease deed for our registered office. Further, certain other properties, including the land where some of our manufacturing facilities are located are not owned by us and we have only leasehold rights over it. In the event we lose such rights, our business, financial condition and results of operations could be adversely affected.***

We do not have a lease deed for our registered office. We pay monthly rent of ₹ 8,701 for our registered office. Further, certain other properties, including parts of the land where some of our manufacturing are located are not owned by us. In the event any of the lessors decide to terminate the arrangement, we may suffer a disruption in our operations.

33. ***Some of our corporate records relating to forms filed with the Registrar of Companies are not traceable.***

We are unable to trace certain corporate and other documents in relation to our Company including copies of certain prescribed forms filed with the RoC by our Company in the years 1955, 1957 and 1962 relating to allotment of Equity Shares and certain changes to the authorized share capital of our Company and filings related to appointment of certain directors. Further, we have not been able to obtain copies of these documents. We cannot assure you that the filings were done at all or in timely manner and that we shall not be subject to penalties on this account.

34. ***Our Promoters will be able to exercise significant influence and control over us after the Issue and may have interests that are different from those of our other shareholders.***

After completing the Issue, our Promoters, will hold a majority of the issued and outstanding Equity Shares of our Company. By virtue of their shareholding, our Promoters will have the ability to exercise significant control and influence over our Company and our affairs and business, including the election of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders.

The interests of our Promoters may be different from or conflict with the interests of our other shareholders and their influence may result in the delay or prevention of a change of management or control of our Company, even if such a transaction may be beneficial to our other shareholders.

35. ***The Promoter Group of our Company does not include the G.D. Kelkar Family and the Suresh Vaze Family, which are the families of the brothers of our individual Promoter, Ramesh Vaze or any entity in which they may have an interest.***

On account of a family settlement in the financial year 2010 between the families of our individual Promoter, Ramesh Vaze, and his brothers G.D. Kelkar and Suresh Vaze, the Promoter Group of our Company does not include the families of G.D. Kelkar and Suresh Vaze or any entities in which they have an interest.

Pursuant to the family settlement our Promoters took full control and management of our Company and its business. Ramesh Vaze has confirmed that the families of G.D. Kelkar and Suresh Vaze do not hold, directly or indirectly, any securities in our Company and Ramesh Vaze and his family does not hold, directly or indirectly, any securities in or have any interest in any venture that may have been promoted by the families of G.D. Kelkar and Suresh Vaze. For details in relation to the family settlement including the entities that form part of the family settlement see "*History and Certain Corporate Matters*" on page 151.

36. ***Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.***

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which have expired and we have either made or are in the process of making an application to obtain such approval or its renewal. We cannot assure you that we have obtained or that we will be able to obtain approvals in respect of such applications or any application made by us in the future. If we fail to maintain such registrations and licenses or comply with applicable conditions, or a regulator claims that we have not complied, with such conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity, which would adversely impact our business and results of operations. See "*Governmental and Other Approvals*" on page 440.

37. ***Some of our Group Companies have incurred losses in the last three financial years.***

Some of our Group Companies have incurred losses in the last Financial Year. The profit/ loss figures for the preceding three financial years of such Group Companies are as follows:

(₹ in million)

Group Company	For the Financial Year		
	2015	**2014**	**2013**
Keva Properties Private Limited	(0.21)	(0.03)	-
Evolutis India Private Limited	(17.74)	0.25	(3.37)
Keva Industries Private Limited	(0.82)	-	-
KK Industries	(0.02)	(0.03)	(0.48)

We cannot assure you that our Group Companies will not incur losses in the future. For further details of our Group Companies, see, "*Group Companies*" on page 184.

38. ***Some of our Group Companies are in the same line of business as our Company. In the event our Promoters choose to concentrate or channelise their efforts and resources through any of these Group Companies, the value of the Equity Shares may be adversely affected.***

Keva Aromatics Private Limited and Purandar Fine Chemicals Private Limited, two of our Group Companies, are engaged in the same line of business as our Company. Additionally, Keva Biotech Private Limited, Keva Industries Private Limited and SKK Industries Private Limited are enabled by their memorandum of associations to carry on similar business activities as our Company. There may be conflicts of interest in addressing business opportunities and strategies between our Company and such Group Companies. Our Company has not entered into any arrangement to mitigate the conflict of interests. In the event our Promoters choose to concentrate or channelise their efforts and resources through any of these Group Companies, the value of the Equity Shares may be adversely affected.

39. ***Our Company has limits to avail certain unsecured loans that are recallable by the lenders at any time.***

Our Company has limits to avail certain unsecured loans that are recallable on demand by the lenders. In such cases, the lender is empowered to require repayment of the facility at any point in time during the tenor. In case the loan is recalled on demand by the lender and our Company is unable to repay the outstanding amounts under the facility at that point, it would constitute an event of default under the respective loan agreements. However, there are no unsecured loans outstanding as at June 30, 2015. See "*Financial Indebtedness*" on page 398.

External Risks

Risk Related to India

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

The following external risks may have an adverse effect on our business and results of operations should any of them materialize:

- a change in the central or Maharashtra state government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular;

- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins; and
- a slowdown in economic growth or financial instability in India could adversely affect our business and results of operations.

41. ***Our business is dependent on economic growth in India.***

The majority of our operations are located in India and hence we are dependent on Indian economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. Our projected rate of growth for our business is only sustainable provided that the rate of economic development in India and growth in imports and exports do not slow down materially. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall and weather which affects agricultural production. In the past, economic slowdowns have harmed industries including FMCG. Any future slowdown in the Indian economy could harm our business, results of operations and financial condition.

42. ***Public companies in India, including our Company, may be required to prepare financial statements under IFRS or IndAS. The transition to IFRS or IndAS in India is very recent and still unclear and our Company may be negatively affected by such transition.***

The Company currently prepares its annual and interim financial statements under Indian GAAP. Public companies in India, including the Company, may be required to prepare annual and interim financial statements under Indian Accounting Standard 101 "First-time Adoption of Indian Accounting Standards. On February 16, 2015, the Ministry of Corporate Affairs, Government of India (the "MCA") announced the revised roadmap for the implementation of IndAS (on a voluntary as well as mandatory basis) for companies other than banking companies, insurance companies and non-banking finance companies through a press release (the "Press Release").

The Press Release specifies that IndAS will be required to be implemented on a mandatory basis by companies whose securities are either listed or proposed to list, on any stock exchange in India or outside India, based on their respective net worth as set out below:

Sr. No.	Net Worth	First Period of Reporting
1.	₹ 5,000 million or more	FY commencing on or after April 1, 2016
2.	less than ₹ 5,000 million	FY commencing on or after April 1, 2017

In addition, any holding, subsidiary, joint venture or associate companies of the companies specified above shall also comply with such requirements from the respective periods specified above.

There is not yet a significant body of established practice on which to draw informing judgments regarding its implementation and application. Additionally, IndAS differs in certain respects from IFRS and therefore financial statements prepared under IndAS may be substantially different from financial statements prepared under IFRS. There can be no assurance that the Company's financial condition, results of operations, cash flow or changes in shareholders' equity will not be presented differently under IndAS than under Indian GAAP or IFRS. When our Company adopts IndAS reporting, it may encounter difficulties in the ongoing process of implementing and enhancing its management information systems. There can be no assurance that the adoption of IndAS by our Company will not adversely affect its results of operations or financial condition. Any failure to successfully adopt IndAS in accordance with the prescribed timelines may have an adverse effect on the financial position and results of operations of our Company.

43. ***Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in***

accordance with SEBI Regulations contained in this Red Herring Prospectus.

As stated in the reports of the Auditor included on page 292, the financial statements included in this Red Herring Prospectus are based on financial information that is based on the restated consolidated financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI Regulations, and no attempt has been made to reconcile any of the information given in this Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

44. ***The Companies Act, 2013 has effected significant changes to the existing Indian company law framework and the SEBI has introduced changes to the listing agreement, which are effective from October 1, 2014.***

The Companies Act, 2013 has introduced certain additional requirements which do not have corresponding provisions under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such requirements due to limited jurisprudence in respect of the relevant provisions. In the event our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013 overlap with other existing laws and regulations (such as the corporate governance norms and insider trading regulations issued by the SEBI). Recently, the SEBI amended Clause 49 of the equity listing agreement to be entered into by our Company with the Stock Exchanges. Pursuant to the revised guidelines, we will be required to, inter alia, appoint at least one female director to our board of directors, appoint independent directors subject to terms and conditions as prescribed, establish a vigilance mechanism for directors and employees and constitute or reconstitute certain committees in accordance with the revised guidelines. We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 or the revised SEBI corporate governance norms, which have come in to force recently.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the objects in accordance with the Articles of Association of our Company and as may otherwise be prescribed by the SEBI.

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

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance of or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

On March 4, 2011, the Government issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions 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 (the "CCI"). Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure in regard to the Transaction of Business relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operations.

46. ***Changes in legislation or the rules relating to tax regimes could adversely affect our business, prospects and results of operations.***

The Government has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. Given the limited availability of information in the Public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain State Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

On December 19, 2014, the Constitution (122nd Amendment) Bill, 2014 ("Constitutional Amendment Bill") was introduced in the Indian Parliament which, grants the Central Government the authority to enact laws is respect of goods and services, subject to certain exceptions and further, the exclusive power to make laws, in case of supply of goods and/or services in the course of inter-state commerce. Further, in accordance with the Constitutional Amendment Bill, the collection of GST will be levied and collected by the Government of India and apportioned between the Central and respective State Governments. Moreover, the Constitutional Amendment Bill provides for compensating State Governments for loss in revenue by collecting additional GST which, shall be assigned to the State Governments. Due its nature, the implementation of the GST regime in the current form may be affected by disagreements between State Governments, which could create uncertainty. If the Constitutional Amendment Bill, in its present form, is passed by a majority of the total membership of the house and not less than a majority of two-thirds of the members present and voting in the Indian Parliament where the Constitutional Amendment Bill was introduced, ratified by 50.0% of the States through a resolution to that effect, approved by the President of India and published in the Gazette of India, it may have significant consequences for us and may result in additional taxes becoming payable.

While, Indian Finance Minister has announced that the implementation of General Anti Avoidance Rules ("GAAR") would be deferred to financial year 2018, the tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit among other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

We have not determined the impact of such proposed legislations on our business. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

47. ***Fluctuation in the value of the Rupee against foreign currencies may have an adverse effect on our results of operations.***

In addition, we have and may enter into agreements in the future, including financing agreements and agreements to acquire components and capital equipment, which are denominated in foreign currencies and require us to bear the cost of adverse exchange rate movements. Accordingly, any fluctuation in the value of the Rupee against these currencies has and will affect the Rupee cost to us of servicing and repaying any obligations we may incur that expose us to exchange rate risk.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. See "Restriction on Foreign Ownership of Indian Securities" on page 530.

49. ***Our ability to raise foreign capital may be constrained by Indian law.***

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

Risks Related to the Issue

50. ***We will not receive any proceeds from the Offer for Sale portion and our Company's management will have flexibility in utilising the Net Proceeds.***

This Issue includes an Offer for Sale of up to 16,565,161 Equity Shares by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders and our Company will not receive any such proceeds. See "*Objects of the Issue*" on page 108.

We intend to primarily use the Net Proceeds of the Issue for repayment of certain loans as described in "*Objects of the Issue*" on page 108. While we believe that utilization of Net Proceeds for repayment of loans would help us to reduce our cost of debt and enable the utilization of our funds for further investment in business growth and expansion, the repayment of loans will not result in the creation of any tangible assets for our Company. Further, our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the Objects, in accordance with the Articles of Association of our Company and as may otherwise be prescribed by the SEBI.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to 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 the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions and changes in economic, legal and other regulatory factors.

52. ***You will not be able to immediately sell any of the Equity Shares you purchase in this Issue on the Stock Exchanges.***

Under the SEBI Regulations, we are permitted to allot Equity Shares within 12 Working Days of the Bid/Issue Closing Date. Consequently, the Equity Shares you purchase in the Issue may not be credited to your book or dematerialized account with Depository Participants until 12 Working Days after the Bid/Issue Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized account and listing and trading permissions are received from the Stock Exchanges.

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

The Issue Price of the Equity Shares will be determined by the Company and the Selling Shareholders in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under "*Basis for Issue Price*" on page 115 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

54. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and 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 us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

55. ***Future sales of Equity Shares by our Promoters and Promoter Group may adversely affect the market price of the Equity Shares.***

After the completion of the Issue, our Promoters and Promoter Group will own, directly and indirectly, approximately [●]% of our outstanding Equity Shares. Sales of a large number of the Equity Shares by our Promoters and/or significant shareholders could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. Except as disclosed in "*Capital Structure*" on page 81, no assurance may be given that our significant shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid to an Indian resident, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

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

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

58. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

The amount of future dividend payments, if any, will depend upon a number of factors, including but not limited to our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions and capital expenditures. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements we may enter into to finance our business activities. We cannot assure you that we will be able to pay dividends in the future. Also, see the section "*Dividend Policy*" on page 192.

Prominent Notes

1. Initial public offering of [●] Equity Shares having a face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million, comprising of a Fresh Issue of up to [●] Equity Shares aggregating to ₹ 2,100 million by our Company and an Offer for Sale of up to 13,141,000 Equity Shares by BCP 1, up to 86,575 Equity Shares by BCP 3 and up to 3,337,586 Equity Shares by Ms. Prabha Ramesh Vaze aggregating to ₹ [●] million. The Issue shall constitute [●]% of the fully diluted post-Issue paid-up capital of our Company.

2. Our Company was incorporated as S. H. Kelkar & Co. Limited on July 1, 1955 at Mumbai under the Companies Act, 1913. The word "private" was added to the name of our Company under section 43A (2A) of the Companies Act, 1956 on May 18, 2001. The name of our Company was changed to S H Kelkar and Company Limited pursuant to conversion of the status of our Company to a public limited company and a fresh certificate of incorporation consequent to change of name dated March 5, 2015 was issued by the RoC. For further details, please refer to the section titled "*History and Certain Corporate Matters*" on page 151.

3. Our net worth, as at June 30, 2015, was ₹ 4,985.66 million, as derived from our restated consolidated financial statements.

4. The net asset value per Equity Share was ₹ 37.69 as at June 30, 2015, as per our restated consolidated financial statements.

5. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Equity Shares held	Average price per Equity Share (in ₹)
1.	Ramesh Vinayak Vaze	17,391,000	10.63
2.	Prabha Ramesh Vaze	8,352,000	1.01
3.	Kedar Ramesh Vaze	15,525,000	6.17

6. For details in relation to Group Companies, including business interests see the section titled excerpt as disclosed in the section "*Group Companies*" and section "*Related Party Transactions*" on pages 184 and 191, some of our Group Companies have business interests or other interests in our Company.

7. There are no financing arrangements whereby the Promoter Group, the Promoters or the relatives of the Directors have financed the purchase of our Equity Shares by any other person other than in the normal course of business of such financing entity in the six months immediately preceding the date of this Red Herring Prospectus.

8. For the financial year 2015 and three month ended June 30, 2015, we had entered into certain related party transactions with related parties (as defined under Accounting Standard 18). For further details in this regard, please refer to "*Financial Statements*" beginning on page 193.

9. For any complaints in relation to the Issue, Bidders may contact the Book Running Lead Managers. For further details of the Book Running Lead Managers, including contact details, see the section titled "*General Information*" on page 70.

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

The information contained in this section is derived from Nielsen Market Study on Fragrance and Flavour dated March 22, 2015 and various government sources. Nielsen Information reflects estimates based on sample survey, projection techniques and other research tools. References to Nielsen should not be considered as Nielsen's opinion as to the value of any security or the advisability of investing in our Company. Neither we nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. The information in this section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in "Risk Factors", "Industry", "Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company" and "Financial Statements" on pages 14, 120, 130, 404 and 193 of this Red Herring Prospectus.

Overview of the Indian Economy

The Indian economy is the fourth largest economy in the world by purchasing power parity. *(Source: https://www.cia.gov/library/publications/the-world-factbook/geos/in.html as at September 27, 2015)* For 2014, India's gross domestic product ("GDP") per capita on a purchasing power parity basis was estimated by the International Monetary Fund to be approximately US$ 5,855.31. The International Monetary Fund estimates that this will increase to US$ 6,265.64 in 2015. (*Source: International Monetary Fund, World Economic Outlook Database, April 2015*)

In the calendar year 2014, India's GDP grew at rate of 7.2%. *(Source: International Monetary Fund, World Economic Outlook Database, April 2015)* India's services sector remains the major driver of economic growth contributing 72.4% of GDP growth in the financial year 2015. Services sector growth has increased from 8.0% in the financial year 2013 to 9.1% in the financial year 2014 and further to 10.6% in the financial year 2015. There has been a slowdown in growth in the manufacturing sector from 25.4% in the financial year 2014 to 13.3% in the financial year 2015. (*Source: Economic Survey* 2014-15 *Volume II, available at: http://indiabudget.nic.in/index.asp)*

The Global Fragrance and Flavour Industry

Overview

The global fragrance and flavour industry is estimated to be worth US$ 23.90 billion with an almost equal split between the fragrance and flavour markets. The global fragrance and flavour industry is expected to grow at a CAGR of 4.7% by 2016 to reach an estimated value of US$ 27.5 billion. *(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)*

In the calendar year 2013, the global fragrance and flavour industry derived approximately 57.0% of its revenue from the North American and Western European markets and 43% of its revenue from the rest of the world. *(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)*

While the global fragrance and flavour industry is highly fragmented with thousands of players, there is increased consolidation among the larger companies. In the calendar year 2013, the top 12 companies operating in the global fragrance and flavour industry held approximately 83.0% of the global fragrance and flavour industry. These top 12 companies can be further broken down into the top four companies, consisting of Givaudan SA, Firmenich, International Flavors and Fragrances, Inc. and Symrise AG, that individually hold a market share of above 10.0%, and collectively hold 57.0% of the overall global fragrance and flavour industry among them. The remaining eight companies individually have a market share of between 1.0% to 10.0%, and collectively hold 26.0% of the global fragrance and flavour industry. Regional companies make up the balance of companies in the global fragrance and flavour industry. *(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)*

The Indian Fragrance and Flavour Industry

Overview

The fragrance and flavour products are, in many cases, key components in a wide variety of FMCG products. The total market size of the Indian fragrance and flavour industry is estimated at ₹ 38.05 billion in terms of value and 63.72 thousand tons in terms of volume for the calendar year 2014. Out of this total value, 55.0% was attributable to the Indian fragrance market, and 45.0% to the Indian flavour market. The Indian fragrance market grew at a CAGR of 10.1% over the last four years, and the Indian flavour market grew by a CAGR of 10.4% over the same period. *(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)*

The organized fragrance and flavour industry is expected to reach ₹ 35.48 billion by the calendar year 2016, and the unorganized fragrance and flavour industry is expected to reach ₹ 10.14 billion by the same period. For the purposes of this section, the organized fragrance and flavor industry includes all fragrance and flavor companies that Nielsen tracks every month. *(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)*

Imports in the Indian fragrance and flavour industry grew by 15.1% from ₹ 3.37 billion in the calendar year 2013 to ₹ 3.88 billion in the calendar year 2014. Exports in the Indian fragrance and flavour industry grew by 17.2% from ₹ 4.18 billion in the calendar year 2013 to ₹ 4.90 billion in the calendar year 2014.

In 2014, there were more than 1,000 companies in the Indian fragrance and flavour industry, ranging from multinational companies and large Indian industrial houses to small-scale units and local manufacturers. Large Indian industrial houses in the Indian fragrance and flavour industry are comprised of a few well-established companies with decades of experience. *(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)*

In the calendar year 2013, the top five companies operating in the Indian fragrance and flavour industry, Givaudan SA, Firmenich, International Flavors and Fragrances, Inc., us and Symrise SA, each held a market share of approximately 23.0%, 14.0%, 14.0%, 12.0% and 7.0%, respectively, of the Indian fragrance and flavour industry, and collectively held a market share equivalent to approximately 70.0% of the total Indian fragrance and flavour industry. These major players are able to remain competitive by leveraging on their resources and research and development facilities to produce high quality, custom-made products, particularly for their quality conscious multinational customers.

(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

The chart below illustrates the market shares of the major fragrance and flavour companies in the Indian fragrance and flavour industry, the Indian fragrance industry and the Indian flavour industry.

Indian F&F industry ₹34.29 billion		Indian Fragrance industry ₹18.8 billion		Indian Flavour industry ₹15.5 billion	
Major players	**Market shares**	**Major players**	**Market shares**	**Major players**	**Market shares**
Givaudan	23%	Givaudan	26%	IFF	21%
IFF	14%	Firmenich	21.2%	Givaudan	19%
Firmenich	14%	SH Kelkar	20.5%	Symrise	10%
SH Kelkar	12%	Symrise	10%	Firmenich	6%
Symrise	7%	IFF	7%	SH Kelkar	2%
Goldfield	1%	Goldfield	3%	Others	42%
Others	28%	Others	12%		

**Note: Figures are represented for calendar year 2013, as 2014 figures are not available for most of the companies.*

(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

SUMMARY OF OUR BUSINESS

The information in this section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in "Risk Factors", "Industry", "Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company" and "Financial Statements" on pages 14, 120, 130, 404 and 193 of this Red Herring Prospectus.

Overview

We are one of the largest fragrance and flavour companies in India by revenue, with a market share of approximately 12.0% for the year ended December 31, 2013 (*Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015*) We are the largest domestic fragrance producer in India with a market share of approximately 20.5% for the year ended December 31, 2013 (*Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015*), with exports of fragrance products to 52 countries. We are an emerging flavour producer in India with exports to 15 countries. Our fragrance manufacturing plants in Mumbai and Raigad in Maharashtra comply with the regulations of the International Fragrance Association ("**IFRA**") and our flavour manufacturing plant in Raigad in Maharashtra is registered with the United States Food and Drug Administration ("**US FDA**"). We have a long standing reputation in the fragrance industry developed in our 90 years of experience. We have a diverse range of products backed by our strong research and development capabilities.

The Indian fragrance and flavour industry includes more than 1,000 companies, ranging from multinational companies, large Indian industrial houses to small-scale units and local manufacturers. The top five fragrance and flavours companies in India, Givaudan SA, Firmenich, our Company, International Flavors and Fragrances, Inc. and Symrise SA, contributed approximately 70.0% of the Indian fragrance and flavour industry for the year ended December 31, 2013. (*Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015*) These multinational companies have a significant presence in India and have established customer relationships with fast moving consumer goods ("**FMCG**") multinational companies and Indian corporates.

In the financial year 2015 we created, manufactured and supplied over 8,000 fragrances, including fragrance ingredients and flavours for the personal and home care products, food and beverage industries, either in the form of compounds or individual ingredients. Our fragrance and flavour products are usually a blend of a number of ingredients and are created by our perfumers and flavourists to produce proprietary formulas. Fragrances and flavours are considered to be one of the important factors for consumers in deciding whether to repurchase a product and these factors often influence their decisions, thereby making them one of the key components of FMCG and integral part of product attributes. Utilizing our capabilities in consumer insight, research and product development and creative expertise, we collaborate with our customers to understand consumer preference and enhance value for their brands. We have a large and diverse mix of over 4,100 customers, including leading national and multi-national FMCG companies, blenders of fragrances and flavours and fragrance and flavour producers.

Our fragrance products and ingredients are used as a raw material in personal wash, fabric care, skin and hair care, fine fragrances and household products. We have over 3,700 customers for our fragrance and fragrance ingredients products, including, among others, Godrej Consumer Products Limited, Marico Limited, Wipro Consumer Care and Lighting Limited, Hindustan Unilever Limited, VINI Cosmetics Private Limited and J.K. Helen Curtis Limited. For the financial year 2015 and the three months ended June 30, 2015, our net revenue from operations was ₹ 8,370.11 million and ₹ 2,221.72 million, respectively, our total operating revenue from our fragrance segment was ₹ 7,763.08 million and ₹ 2,110.22 million, respectively, and total operating revenue from our fragrance segment as a percentage of our net revenue from operations was 92.7% and 95.0%, respectively.

Our flavour products are used as a raw material by producers of baked goods, dairy products, beverages and pharmaceutical products. We have over 400 customers for our flavour products, including, among others, Britannia India, VICCO Laboratories, Vadilal Industries Limited and Ravi Foods. For the financial year 2015 and the three months ended June 30, 2015, our net revenue from operations was ₹ 8,370.11 million and ₹ 2,221.72 million, respectively, our total operating revenue from our flavour segment was ₹ 607.02 million and ₹ 111.50 million, respectively, and total operating revenue from our flavour segment as a percentage of our net revenue from operations was 7.3% and 5.0%, respectively.

We have four manufacturing facilities, three of which are located in India and one in The Netherlands, with a total installed manufacturing capacity of over 19,819 tons annually. We produced approximately 7,170 tons and 1,867 tons of fragrance and 434 tons and 102 tons of flavour in the financial year 2015 and the three months ended June 30, 2015, respectively. Our fragrance facilities include automated, cost-efficient and scalable blending systems, research and development facilities, olfactive and quality control and microbiology laboratories, among others.

We have a strong and dedicated research team of 18 scientists operating in our facilities in Mumbai and Barneveld. Our research team has developed 12 molecules over the last three years, of which we have filed patent applications for three. We also have a team of 12 perfumers, two flavourists, evaluators and application executives at our five creation and development centers in Mumbai, Bengaluru, The Netherlands and Indonesia for the development of our fragrance and flavour products. Each of our creation and development centers has advanced technological equipment to develop, test and evaluate our products. Our creation and development centers work closely with our cosmetic laboratories for certain product categories, such as skin care. During the financial year 2015, we developed over 502 new fragrance and flavours compounds which we sold commercially. We also have strong quality control systems to enable traceability and repeatability for each batch of our products.

Our established sales and marketing department has separate teams focusing on fragrance and flavour products. Our sales and marketing teams operate from nine centers located in India, New Delhi, Mumbai, Ahmedabad, Cochin, Bengaluru, Pune, Nagpur, Hyderabad and Kolkata. Of our sales and marketing team in India of 84 personnel, 75 focus on our fragrance and ingredients products and nine focus on flavour products. We also have a team of 11 personnel for our fragrance operations overseas. Our overseas operations are managed by our offices in The Netherlands, Singapore, Indonesia and Thailand.

We have received several awards including the “Dream Company to Work For Award” in the manufacturing sector by the Human Resource Development Congress in February 2015, an award for “Best HR Strategy in Line with Business” at the Global HR Excellence Awards in February 2015, “Best Performance in Quality Award” at Marico Samyut, 2014 and the “Learning and Development - Diversity Award” at the National Learning and Development League Conference in 2014.

During the financial year 2015 and the three months ended June 30, 2015, our total revenue was ₹ 8,603.31 million and ₹ 2,239.72 million, respectively, and our net profit after tax was ₹ 643.81 million and ₹ 206.62 million, respectively. During the last five financial years, our total revenue and net profit grew at a CAGR of 16.5% and 19.6%, respectively. For the financial year 2015 and the three months ended June 30, 2015, our net revenue from operations was ₹ 8,370.11 million and ₹ 2,221.72 million, respectively. During the financial year 2015 and the three months ended June 30, 2015, revenue from domestic sales was ₹ 4,727.76 million and ₹ 1,424.14 million, respectively, and revenue from domestic sales in India as a percentage of our net revenue from operations was 56.5% and 64.1%, respectively. For the financial year 2015 and the three months ended June 30, 2015, revenue from overseas sales was ₹ 3,612.01 million and ₹ 791.18 million, respectively, and overseas sales as a percentage of our net revenue from operations was 43.2% and 35.6%, respectively. For the financial year 2015 and the three months ended June 30, 2015, sales from emerging markets comprising Asia (excluding Japan) and the Middle East and North Africa (“**MENA**”) was ₹ 7,001.81 million and ₹ 1,908.24 million, respectively, and sales from emerging markets as a percentage of our net revenue from operations was 83.7% and 85.9%, respectively.

Competitive Strengths

Because of our diverse and comprehensive product portfolio, our longstanding history and customer relationships, our manufacturing and raw material sourcing strengths, and our commitment to research and development, we believe we have been able to create an entry barrier for new entrants. We believe that we have the following competitive strengths:

Established Market Leadership and Brand Name

We are one of the largest fragrance and flavour companies in India by revenue (*Source: “Market Study on Fragrances and Flavours” by Nielsen, March 22, 2015*). We are the largest domestic fragrance producer in India (*Source: “Market Study on Fragrances and Flavours” by Nielsen, March 22, 2015*), with exports of fragrance products to over 52 countries. We believe our SHK, Cobra and Keva brands enjoy leadership positions in their respective categories and have established substantial brand equity in India. For the year ended December 31, 2013, we had a market share of 12.0% in the Indian fragrance and flavour industry. For the same period, we had a market share of 20.5% in the Indian fragrance industry and 2.0% of the Indian flavour industry.

(*Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015*) We attribute our market leadership to our diverse and comprehensive product portfolio, superior and consistent quality of products, economies of scale, scalability and focus on research and development and product innovation.

A Comprehensive Product Offering and Diverse Customer Base

We are a full service supplier with over 9,700 fragrance, ingredients and flavour products and a large library of product formulations created over 90 years. We believe our position in the industry provides us with a competitive advantage both in terms of our products portfolio and in providing a deep understanding of our customers' requirements and brands, driven by consumer preferences.

We have over 4,100 customers, including leading national and multi-national FMCG companies, blenders of fragrances and flavours, and fragrance and flavour producers. Our branded small pack business include sales of our fragrance products in package sizes ranging from 25.0 grams to 500.0 grams to several hundred traders and re-sellers spread country-wide. Our branded small pack products are sold under the "Cobra" brand name, which contributed ₹ 511.79 million and ₹ 183.11 million of our total revenue for the financial year 2015 and the three months ended June 30, 2015, respectively, on an unconsolidated basis. Further, customers in our branded small pack business also purchase larger package sizes of up to 25.00 kilograms. The additional sales in higher package sizes to these customers contributed ₹ 629.94 million and ₹ 149.35 million of our total revenue for the financial year 2015 and the three months ended June 30, 2015, respectively. Therefore, the total sales from customers in our branded small pack business with package sizes ranging from 25.00 gms to 25.00 kg was ₹ 1,141.73 million and ₹ 332.46 million for the financial year 2015 and the three months ended June 30, 2015, respectively. We believe that our branded small pack business is one of our key strengths as compared to our competitors.

Further, for the financial year 2015 and the three months ended June 30, 2015, our net revenue from operations was ₹ 8,370.11 million and ₹ 2,221.72 million, respectively, our revenue from our largest customer for each of the respective periods was ₹ 239.64 million and ₹ 87.61 million, respectively, and revenue from our largest customer for each of the respective periods as a percentage of our net revenue from operations was 2.9% and 3.9%, respectively. In addition to our large customer base, we enjoy long term relationships with several customers for our fragrance and flavour products spanning over 15 years. We believe that our diversified and comprehensive product portfolio and large customer base spread across several countries and customer categories, diminishes the risks associated with the dependence on any particular product or, customer.

Strong Research and Development Skills

We focus on creative and consumer-centric research activities, which forms the technological basis for our new products and solutions. Based on our ongoing research activities over the past several decades, we develop products which can be used for long-term and are environmentally sustainable. Our focus on research and development is evident from the number of new, innovative products we have introduced over the years, which we believe improves the performance of our business with objectivity and sophistication. Our research team of 18 scientists has developed 12 molecules over the last three years of which we have filed patent applications for three molecules. During the financial year 2015, our team of 12 perfumers and two flavourists in our 5 creation and development centres developed over 502 new fragrance and flavours compounds which we sold commercially. For the financial year 2015, we spent ₹ 263.53 million on research and development and creation and our research and development and creation expense as a percentage of total revenue was 3.1% for such year.

We believe that we have established a reputation as the manufacturer of consumer-centric quality products. In order to cater to the changing needs of our customers, we have set up five creation and development centers in Mumbai, Bengaluru, The Netherlands and Indonesia, where we work with our customers to create our products with a focus on enhancing speed to market. These creation and development centers house 12 perfumers and two flavourists, and a team of evaluators and application executives.

Our research and development programme has been recognized by the Government of India's Department of Science and Industrial Research as an in-house research and development unit. We believe that with our strong research, development and creative capabilities, we will be able to further expand our product offerings and improve our product quality and sales. We believe that our focus on innovation facilitates the growth in the number of our customers as well as our customers' market share in their respective product categories.

Established Sales and Marketing Capabilities

Our sales and marketing strategy focuses on increasing sales, gaining market share and brand-building for our products. Our sales and marketing teams operate from nine centers located in New Delhi, Mumbai, Ahmedabad, Cochin, Bengaluru, Pune, Nagpur, Hyderabad and Kolkata in India and in The Netherlands, Indonesia, Singapore and Thailand. We have an experienced sales and marketing team of 95 personnel, which is divided into dedicated teams for different categories of our customers, i.e. multi-national and national FMCG companies, blenders of fragrances and flavours, and purchasers of branded small packs, ingredients and flavours. 84 of our sales and marketing personnel are located in India with a focus on our fragrance, ingredients and flavour products and the remaining 11 are located at our overseas offices with a focus on our fragrance and fragrance ingredients products. We believe that our experienced and dedicated sales and marketing teams have enabled us to respond to changing customer needs, reduce time to market for new product introductions, increased our market share and assisted in creating a stronger brand among our customers.

Efficient Sourcing of Raw Materials and Scalable Manufacturing Facilities

We have long standing relationships with our suppliers of raw materials, which we believe provides us with the competitive advantage of effective and timely sourcing of raw materials. Given the nature of the fragrance and flavour industry, the quality and specifications of raw materials used in products is of high importance and therefore ensuring availability of raw materials is a key component of our business. In addition, we require over several hundred raw materials in any given period. We also source approximately 250 ingredients from our manufacturing plants in Vapi and Barneveld. For the three months ended June 30, 2015, based on raw material cost, we sourced 62.1% of our total raw materials from suppliers in India, and 37.9% from suppliers in several countries outside India, including, Indonesia, Germany, Brazil and the United States. We believe effective sourcing of raw materials ensures timely manufacturing and delivery of our products to our customers, thereby enhancing the value provided to our customers. Further, we believe that given the scale and size of our operations along with multiple decades of experience in sourcing raw materials, we are able to source our raw materials cost-effectively, which gives us a competitive advantage in the industry.

Our fragrance manufacturing facilities in Mumbai and Raigad comply with the requirements of the IFRA and also the audit and rigorous requirements of several of our global customers. Our fragrance manufacturing facilities use cost-efficient automated blending to ensure consistent production of our fragrance products with minimal manual intervention. Further, our manufacturing systems are designed to handle small to large batches with no significant drop in cost effectiveness, functionality, performance or reliability. Our flavour manufacturing facility in Raigad is registered with the US FDA. Further, each of our facilities is fully integrated with our research, creation and development centers to enable commercial production of newly developed products.

Experienced Promoters and Management Team

We are led by a qualified and experienced management team that we believe has the expertise and vision to manage and grow our business. Mr. Ramesh Vaze and Mr. Kedar Vaze, our Promoters, have over 50 and 15 years of experience in the fragrance and flavour industry, respectively. In addition to our Promoters, we believe that our senior and mid-level management teams are also very experienced, having worked in large multi-national companies, in the fragrance and flavour and FMCG industries, with an average experience of over 20 years. Further, we have a team of 18 scientists, 12 perfumers and two flavourists, playing the critical role of creating and consistently producing fragrance and flavour products. We believe that the knowledge and experience of our Promoters, along with senior and middle-management, and our team of research and development personnel and perfumers provide us with a significant competitive advantage as we seek to expand in our existing markets and enter new geographic markets.

Strong Infrastructure and Compliance Monitoring and Assurance Systems

We have implemented the SAP ERP for our global business operations in the financial year 2014. Further, we have also implemented a customer projects tracking and monitoring system that is fully integrated with SAP. In India, we have also established automated systems to enable compliance with laws and regulations governing our manufacturing processes, including compliance with food and safety standards. We believe that these systems assist us in better management of our operations and allow seamless functioning among our various divisions.

Our Strategy

Our key focus is to maintain our market leadership in India, while seeking to significantly expand our international business. In particular, we adopt the following key business strategies:

Continue to Grow our Market Share

Our market share in the Indian fragrance industry was 20.5% for the year ended December 31, 2013 (*Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015*). We will continue to focus on maintaining our market leadership and increasing our market share in the fragrance industry in India as well as other emerging markets in Asia, Africa and the Middle East. We will also continue to focus on increasing our penetration of FMCG customers in the personal wash and fabric care products, expand our business with existing and new customers through continuous efforts to be on the core list of suppliers of some of the largest FMCG companies.

To achieve our strategy of growing our market share, we intend to:

- introduce new products in both the fragrance and flavour segments;
- through our dedicated sales team, focus on national and multi-national customers;
- invest in sales resources and infrastructure in the emerging markets of Asia (excluding Japan) and MENA;
- establish additional creation and development centers both in India and overseas where we seek to expand our direct presence, such as in Dubai and The Netherlands;
- through customer centricity, market our product range to specifically cater to the needs and preferences of end users of our customers' products; and
- strengthen technology platforms to increase impact and longevity of product delivery.

Strengthen our Innovation Platform to Enhance our Products Portfolio

Innovation continues to be an important success driver for us, and is at the core of our commitment to creating value for our customers. We aim to encourage close coordination between our research and development team and our sales and marketing team to continue to offer products and solutions that meet our customers' requirements. Our approach to establishing research and creation and development centers has resulted in increasing our product portfolio and customer base. We continually seek to expand our research and creation capabilities by way of building new, or expanding our existing creation and development centers or strengthening our research team. During the financial year 2014, we set up a performance committee to strategize and implement next steps for the synthesis of new compounds. For the financial year 2015, our net revenue from operations was ₹ 8,370.11 million, revenue from products launched in the last three financial years was ₹ 1,199.53 million, and revenue from products launched in the last three financial years as a percentage of our net revenue from operations for financial year 2015 was 14.3%. Through our research and development capabilities, we aim to develop and enhance our portfolio of products offered to increase our revenues and improve our product margins.

To Expand our Presence in the Branded Small Pack Portfolio

Our branded small pack business include sales of our fragrance products in package sizes ranging from 25.00 grams to 500.00 grams to several hundred traders and re-sellers spread country-wide. We aim to increase our number of branded small pack customers by deepening our distribution network and introducing a new sales strategy which would include a sales team led by a senior manager dedicated to branded small pack sales. Further, we also aim to introduce new products to our branded small pack customers based on our prior experience in this category and our market position as compared to our competitors in this segment. We are also exploring opportunities to introduce different application methods for our fragrance products such as roll on dispensers.

Optimize our Supply Chain

We intend to implement a number of supply chain management optimization initiatives such as:

- dynamic finished product forecasting to anticipate customer orders;
- strengthening sales and operations planning by implementing new processes and tools;
- product portfolio rationalisation; and
- raw material management taking into account the sheer number and varying volumes of raw materials used, complexity of products manufactured, and the need for traceability of raw materials.

In addition to optimising our supply chain, we intend to develop a comprehensive program on driving cost efficiency to enhance value delivery across divisions, including procurement and manufacturing. We believe these initiatives will assist us in reducing our raw material costs and working capital requirements, reducing our inventory levels, reducing lead time in our manufacturing process for specific product orders and speed to market of finished products, delivering higher quality products, as such contributing to an improvement in our business process and profit margin.

To accelerate growth through strategic acquisitions and partnerships

While continuing to maintain our growth, we seek to pursue strategic acquisitions to extend our existing portfolio of products, strengthen our technological platform, broaden our flavour business and increase our market share in the Indian and the global fragrance and flavour industry. We anticipate targets to provide us with an increased market penetration in our existing markets or enable us to establish an immediate presence in new markets. We have gained experience as well as synergies through our previous acquisitions with established operators in foreign markets, such as our acquisition of PFW Aroma Ingredients B.V. ("**PFW**") in The Netherlands in the financial year 2011, which added one manufacturing facility with two production plants and a research center to our operations. We will continue to evaluate any business opportunities that arise in the Indian and overseas markets and aim to harness our experience of acquiring and integrating new markets with our current operations. We believe that strategic acquisitions may act as an enabler to growing our business.

SUMMARY OF FINANCIAL INFORMATION

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

(a) *The audited restated standalone financial statements, prepared in accordance with Indian GAAP, the Companies Act, as applicable and restated in accordance with the SEBI ICDR Regulations as of and for the years ended March 31, 2011, 2012, 2013, 2014 and 2015 and as of and for the three months ended June 30, 2015; and*

(b) *The audited restated consolidated financial statements, prepared in accordance with Indian GAAP, the Companies Act, as applicable and restated in accordance with the SEBI ICDR Regulations as of and for the years ended March 31, 2011, 2012, 2013, 2014 and 2015 and as of and for the three months ended June 30, 2015.*

The financial statements referred to above are presented under the section "Financial Statements" on page 193. The summary financial information presented below should be read in conjunction with these financial statements, the notes thereto and the section "Financial Statements" on page 193.

Restated Standalone Summary Statement of Assets and Liabilities

(₹in million)

	Particulars	As at					
		30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
	Equity and Liabilities						
(1)	Shareholder's funds						
	(a) Share capital	1,414.66	1,414.66	141.47	120.32	1,072.86	1,051.88
	(b) Reserves and surplus	1,843.60	1,685.32	2,560.13	2,439.49	1,407.56	588.36
		3,258.26	**3,099.98**	**2,701.60**	**2,559.81**	**2,480.42**	**1,640.24**
(2)	**Share application money, pending allotment**	-	-	-	523.36	-	624.75
(3)	**Non-current liabilities**						
	(a) Long-term borrowings	2.49	3.50	188.85	361.36	604.87	657.95
	(b) Deferred tax liabilities (net)	-	-	-	14.62	0.33	32.73
	(c) Other long-term liabilities	61.05	61.05	61.05	59.00	52.00	95.00
	(d) Long-term provisions	28.20	28.34	20.33	18.54	13.08	12.87
		91.74	**92.89**	**270.23**	**453.52**	**670.28**	**798.55**
(4)	**Current liabilities**						
	(a) Short-term borrowings	1,050.00	1,251.74	770.12	404.94	1,054.85	1,078.60
	(b) Trade payables	621.50	566.33	682.55	508.56	247.64	228.31
	(c) Other current liabilities	346.43	347.17	348.70	331.23	308.14	295.07
	(d) Short-term provisions	199.95	186.00	175.09	31.21	45.91	57.55
		2,217.88	**2,351.24**	**1,976.46**	**1,275.94**	**1,656.54**	**1,659.53**
	Total	**5,567.88**	**5,544.11**	**4,948.29**	**4,812.63**	**4,807.24**	**4,723.07**
	Assets						
(5)	**Non-current assets**						
	(a) Fixed assets						
	Tangible assets	883.38	913.14	1,006.74	970.04	968.35	1,004.93
	Intangible assets	29.72	27.10	32.12	5.00	-	-

	Particulars	As at					
		30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
	Capital work-in-progress	1.48	-	1.49	258.06	212.46	192.29
		914.58	**940.24**	**1,040.35**	**1,233.10**	**1,180.81**	**1,197.22**
	(b) Deferred tax assets (net)	11.74	8.94	9.79	-	-	-
	(c) Non-current investments	994.78	994.78	977.71	1,128.40	1,122.80	998.61
	(d) Long-term loans and advances	95.55	94.33	126.95	95.53	156.56	127.11
	(e) Other non-current assets	0.21	0.31	0.88	1.48	0.40	-
		2,016.86	**2,038.60**	**2,155.68**	**2,458.51**	**2,460.57**	**2,322.94**
(6)	**Current assets**						
	(a) Current investments	-	-	1.87	1.77	1.67	5.69
	(b) Inventories	1,808.79	1,930.44	1,661.25	1,157.05	1,175.16	1,163.99
	(c) Trade receivables	1,034.78	764.41	826.63	716.54	701.78	608.11
	(d) Cash and bank balances	216.28	569.60	133.74	210.99	113.77	66.95
	(e) Short-term loans and advances	396.11	159.31	151.98	264.99	348.13	512.28
	(f) Other current assets	95.06	81.75	17.14	2.78	6.16	43.11
		3,551.02	**3,505.51**	**2,792.61**	**2,354.12**	**2,346.67**	**2,400.13**
	Total	**5,567.88**	**5,544.11**	**4,948.29**	**4,812.63**	**4,807.24**	**4,723.07**

Restated Standalone Summary Statement of Profit and Loss

(₹in million)

	Particulars	For the period/ years ended					
		30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
A	**Income**						
	Revenue from operations	1,537.35	5256.56	4,434.23	3,800.05	3,345.58	3,007.18
	Less: excise duty	159.79	524.83	455.68	392.47	299.28	253.11
		1,377.56	**4,731.73**	**3,978.55**	**3,407.58**	**3,046.30**	**2,754.07**
	Other operating income	4.18	15.72	14.00	7.87	10.70	10.84
	Net revenue from operations	**1,381.74**	**4,747.45**	**3,992.55**	**3,415.45**	**3,057.00**	**2,764.91**
	Other income	14.59	303.35	42.64	21.47	75.70	120.48
	Total revenue	**1,396.33**	**5,050.80**	**4,035.19**	**3,436.92**	**3,132.70**	**2,885.39**
B	**Expenses**						
	Cost of materials consumed	811.14	2935.92	2,251.42	1,853.05	1,770.74	1,634.78
	Changes in inventory of finished goods and work-in-progress	17.44	(37.82)	(27.14)	86.32	(69.57)	(80.76)
	Employee benefits expense	114.03	483.44	383.70	350.36	283.52	217.93
	Other expenses	176.85	704.58	580.17	486.25	435.05	423.67
	Total expenses	**1,119.46**	**4,086.12**	**3,188.15**	**2,775.98**	**2,419.74**	**2,195.62**
	Restated earnings before interest, tax, depreciation and amortisation (EBITDA) (A)-(B)	**276.87**	**964.68**	**847.04**	**660.94**	**712.96**	**689.77**
	Depreciation and amortisation	34.52	150.36	125.73	117.27	121.06	108.90
	Finance costs	32.73	122.91	149.05	181.60	238.89	92.25
	Restated profit before tax and exceptional items	**209.62**	**691.41**	**572.26**	**362.07**	**353.01**	**488.62**
	Less: Exceptional items (refer **Annexure V, Note 20)**	-	-	-	-	-	175.11
	Restated profit before tax	**209.62**	**691.41**	**572.26**	**362.07**	**353.01**	**313.51**
	Tax expense						
	- Income taxes- current tax	54.14	147.45	157.86	133.99	115.89	67.62
	- MAT credit entitlement	-	(7.46)	-	-	-	-
	- Deferred tax (credit)/ charge	(2.80)	1.77	(24.41)	14.29	(32.40)	6.11
	Restated profit for the period/ year	**158.28**	**549.65**	**438.81**	**213.79**	**269.52**	**239.78**

Restated Standalone Summary Statement of Cash Flows

(₹in million)

Particulars	For the period/ years ended					
	30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
A.Cash flows from operating activities						
Restated Profit before tax	209.62	691.41	572.26	362.07	353.01	313.51
Adjustments for:						
Depreciation and amortisation	34.52	150.36	125.73	117.27	121.06	108.90
(Profit)/ loss on sale of fixed assets	-	(101.79)	8.05	0.21	0.04	(0.94)
Provision for mark-to-market loss	(0.64)	(4.27)	(4.91)	(2.58)	13.07	-
(Profit)/ loss on sale of investment in equity shares	-	(0.30)	(0.20)	-	0.69	-
Unrealised exchange fluctuation (gain)/ loss (net)	(2.06)	(3.33)	(27.21)	(8.85)	33.44	6.82
Dividend income	-	(150.00)	(0.02)	(0.03)	(54.03)	(40.30)
Rent income	(9.30)	(37.00)	(10.20)	(11.11)	(7.10)	(6.62)
Provision for doubtful debts	1.17	5.33	3.59	2.57	-	-
Provision for advances and deposits	-	-	-	1.84	-	-
Interest income	(3.20)	(6.95)	(15.63)	(5.88)	(11.77)	(14.29)
Provision for diminution in value of investments/ (written back)	-	(0.63)	(0.11)	(0.10)	1.04	0.37
Excess interest provision written back	-	-	(2.13)	-	-	-
Interest expense and other finance costs	32.73	122.91	151.18	181.60	225.82	267.36
Interest on loan given to subsidiary	(1.26)	(0.56)	-	-	-	-
Operating profit before working capital changes	**261.58**	**665.18**	**800.40**	**637.01**	**675.27**	**634.81**
Changes in working capital						
(Increase)/decrease in inventories	121.65	(269.19)	(504.21)	18.13	(11.17)	(159.06)
(Increase)/decrease in trade receivables	(270.97)	57.12	(111.16)	(19.11)	(93.15)	(48.98)
(Increase)/decrease in loans and advances and other current assets	(222.78)	37.09	(14.82)	89.11	195.07	(1,386.02)
Increase /(decrease) in trade payables, other current liabilities and provisions	113.79	(77.54)	110.05	288.31	(62.80)	(33.17)
Cash flows generated from /(used in) operating activities	**3.27**	**412.66**	**280.25**	**1,013.45**	**703.22**	**(992.42)**

Particulars	For the period/ years ended					
	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Direct taxes paid	(41.22)	(126.12)	(182.20)	(118.48)	(114.65)	(88.73)
Net cash flows generated from /(used in) operating activities (A)	**(37.95)**	**286.54**	**98.06**	**894.99**	**588.56**	**(1,081.15)**
B. Cash flows from investing activities						
Purchase of fixed assets (net of capital work-in-progress, capital creditors and capital advance)	(5.91)	(55.46)	(73.20)	(157.76)	(115.82)	(358.66)
Loan Given to Subsidiary	(12.78)	(41.36)	-	-	-	-
Investment in equity shares of subsidiary	-	(17.07)	(50.14)	(0.21)	(120.72)	(995.86)
Consideration paid pursuant to de-merger (refer Annexure V, note 17)	-	-	(254.60)	-	-	-
Proceeds from sale of fixed assets	-	102.20	72.57	0.33	0.56	3.49
Proceeds from sale of investments	-	2.80	0.20	-	2.28	-
Rent received	9.30	37.00	10.20	11.11	7.10	6.62
Increase/ (decrease) in non-current deposits with bank	-	31.53	(16.75)	(2.85)	(10.84)	(32.54)
Dividend received	-	150.00	0.02	0.03	54.03	40.30
Interest received	1.56	6.89	15.27	9.27	10.14	16.21
Net cash flows generated from /(used in) investing activities (B)	**(7.83)**	**216.53**	**(296.43)**	**(140.08)**	**(173.27)**	**(1,320.44)**
C. Cash flows from financing activities						
Proceeds from issuance of equity share capital	-	-	0.00*	10.00	-	-
Proceeds from issuance of Compulsorily Convertible Preference Shares	-	-	-	-	-	1,000.00
Buy back of Equity Shares	-	-	-	-	-	(709.60)
Share application money received, pending allotment	-	-	-	523.36	-	-
Redemption of preference shares	-	(0.00)	-	(0.16)	-	-
Share issue expenses	(11.84)	(38.10)	(0.53)	(30.32)	-	-
Proceeds/ (repayment) from borrowings (net)	(55.07)	(205.41)	(108.18)	(214.01)	(43.03)	1,923.27
Increase/(decrease) in working capital loan (net)	(201.74)	481.65	365.18	(649.91)	(23.75)	-

Particulars	*For the period/ years ended*					
	30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Principal payments under finance leases	(1.03)	(4.42)	(4.92)	(3.21)	(3.51)	(2.15)
Dividend paid, including tax thereon	-	(150.00)	-	(113.93)	(85.52)	-
Finance costs paid	(37.88)	(119.98)	(149.27)	(181.69)	(223.17)	(258.51)
Net cash flows generated from/ (used in) financing activities (C)	**(307.56)**	**(36.26)**	**102.28**	**(659.87)**	**(378.98)**	**1,953.01**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	**(353.34)**	**466.81**	**(96.09)**	**95.04**	**36.31**	**(448.58)**
Cash and cash equivalents at the beginning of the period/ year	538.46	71.65	166.24	70.77	34.40	483.06
Effect of exchange rate changes on cash and bank balances	(0.07)	-	1.51	0.43	0.06	(0.08)
Cash and cash equivalents at the end of the period/ year	**185.05**	**538.46**	**71.65**	**166.24**	**70.77**	**34.40**

Restated Consolidated Summary Statement of Assets and Liabilities

(₹ in million)

	Particulars	*As at*					
		30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
	Equity and Liabilities						
(1)	Shareholder's funds						
	(a) Share capital	1,414.66	1,414.66	141.47	120.32	1,072.86	1,043.41
	(b) Reserves and surplus	3,967.87	3,688.16	4,668.68	4,123.82	2,689.10	1,189.48
		5,382.53	**5,102.82**	**4,810.15**	**4,244.14**	**3,761.96**	**2,232.89**
(2)	**Share application money, pending allotment**	-	-	-	523.36	-	624.75
(3)	**Minority Interest**	-		-	-	-	199.72
(4)	**Non-current liabilities**						
	(a) Long-term borrowings	346.76	390.56	688.57	474.97	756.10	869.21
	(b) Deferred tax liabilities (net)	45.48	45.49	59.01	58.09	36.70	59.05
	(c) Other long-term liabilities	61.05	61.05	61.05	59.00	53.00	95.00
	(d) Long-term provisions	45.99	44.09	33.87	30.85	25.53	24.30
		499.28	**541.19**	**842.50**	**622.91**	**871.33**	**1,047.56**
(5)	**Current liabilities**						
	(a) Short-term borrowings	1,418.18	1,745.36	1,148.52	855.63	1,381.75	1,498.09
	(b) Trade payables	950.98	1,016.47	878.64	736.79	482.98	400.76
	(c) Other current liabilities	797.61	737.86	739.25	733.20	548.05	737.61
	(d) Short-term provisions	261.40	295.82	249.34	80.59	76.20	116.66
		3,428.17	**3,795.51**	**3,015.75**	**2,406.21**	**2,488.98**	**2,753.12**
	Total	**9,309.98**	**9,439.52**	**8,668.40**	**7,796.62**	**7,122.27**	**6,858.04**
	Assets						
(6)	**Non-current assets**						
	(a) Fixed assets						
	Tangible assets	1,856.77	1,899.30	1,643.83	1,390.33	1,351.59	1,351.65
	Intangible assets	62.61	61.76	41.81	5.00	-	-
	Capital work-in-progress	153.38	104.80	502.64	432.31	277.83	226.30
		2,072.76	**2,065.86**	**2,188.28**	**1,827.64**	**1,629.42**	**1,577.95**
	(b) Goodwill on consolidation	832.35	779.95	827.70	706.79	709.13	536.47
	(c) Non-current investments	0.01	0.01	0.01	412.35	336.36	2.21

	Particulars	As at					
		30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
	(d) Deferred tax assets (net)	116.21	95.10	77.47	50.85	22.32	14.62
	(e) Long-term loans and advances	341.20	330.82	277.48	227.23	233.85	226.25
	(f) Other non-current assets	11.12	11.03	12.19	15.61	15.67	9.83
		3,373.65	**3,282.77**	**3,383.13**	**3,240.47**	**2,946.75**	**2,367.33**
(7)	**Current assets**						
	(a) Current investments	-	-	1.87	1.77	1.67	5.69
	(b) Inventories	3,076.23	3,175.28	2,787.82	2,253.48	2,316.22	2,274.19
	(c) Trade receivables	2,145.07	1,946.84	1,793.80	1,720.55	1,308.58	1,191.50
	(d) Cash and bank balances	398.10	759.11	415.17	331.46	237.13	443.07
	(e) Short-term loans and advances	261.33	233.08	282.59	244.31	305.47	571.66
	(f) Other current assets	55.60	42.44	4.02	4.58	6.45	4.60
		5,936.33	**6,156.75**	**5,285.27**	**4,556.15**	**4,175.52**	**4,490.71**
	Total	**9,309.98**	**9,439.52**	**8,668.40**	**7,796.62**	**7,122.27**	**6,858.04**

Restated Consolidated Summary Statement of Profit and Loss

(₹in million)

	Particulars	For the period/ years ended					
		30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
A	**Income**						
	Revenue from operations	2,382.87	8,852.28	8,094.38	7,099.21	6,016.31	4,832.88
	Less: excise duty	167.55	512.51	500.09	451.16	345.06	259.32
		2,215.32	**8,339.77**	**7,594.29**	**6,648.05**	**5,671.25**	**4,573.56**
	Other operating income	6.40	30.34	19.23	13.79	28.70	24.43
	Net revenue from operations	**2,221.72**	**8,370.11**	**7,613.52**	**6,661.84**	**5,699.95**	**4,597.99**
	Other income	18.00	233.20	78.17	15.21	39.71	71.51
	Total revenue	**2,239.72**	**8,603.31**	**7,691.69**	**6,677.05**	**5,739.66**	**4,669.50**
B	**Expenses**						
	Cost of materials consumed	1,280.32	4,583.86	4,109.69	3,452.65	3,095.73	2,607.16
	Purchase of traded goods	3.30	76.50	109.38	-	-	-
	Changes in inventory of finished goods, work-in-progress and stock in trade	(34.39)	(4.07)	(227.61)	57.35	(108.03)	(159.02)
	Employee benefits expense	258.26	1,149.68	1,029.48	889.61	685.34	442.86
	Other expenses	329.08	1,370.92	1,222.31	1,081.81	982.92	868.81
	Total expenses	**1,836.57**	**7,176.89**	**6,243.25**	**5,481.42**	**4,655.96**	**3,759.81**
	Restated earnings before interest, tax, depreciation and amortization (EBITDA) (A)-(B)	**403.15**	**1,426.42**	**1,448.44**	**1,195.63**	**1,083.70**	**909.69**
	Depreciation and amortisation	72.82	293.03	187.67	173.28	173.22	145.81
	Finance cost	48.29	186.03	175.35	217.44	277.49	104.32
	Restated Consolidated profit before tax and exceptional items	**282.04**	**947.36**	**1,085.42**	**804.91**	**632.99**	**659.56**
	Less: Exceptional items (refer Annexure V, Note 14)	-	-	-	22.57	-	194.41
	Restated consolidated profit before tax	**282.04**	**947.36**	**1,085.42**	**782.34**	**632.99**	**465.15**
	Tax expense						
	- Income taxes- current tax	97.91	333.22	327.75	250.06	222.17	127.67
	- Income taxes- MAT credit entitlement	-	(7.46)	-	-	-	-
	- Deferred tax (credit)/ charge	(22.49)	(22.03)	(33.49)	(7.44)	(32.76)	(4.32)
	Restated consolidated profit before minority interest	**206.62**	**643.63**	**791.16**	**539.72**	**443.58**	**341.80**
	Add/(Less): Minority	-	0.18	-	-	(31.67)	(26.99)

	Particulars	For the period/ years ended					
		30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
	interest						
	Add: Share of profit from associates	-	-	-	76.02	-	-
	Restated consolidated profit for the period/ year	**206.62**	**643.81**	**791.16**	**615.74**	**411.91**	**314.81**

Restated Consolidated Summary Statement of Cash Flows

(₹ in million)

Particulars	For the period/ years ended					
	30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
A.Cash flows from operating activities						
Consolidated profit before tax	282.04	947.36	1,085.42	782.34	632.99	465.15
Adjustments for:						
Depreciation and amortisation	72.82	293.03	187.67	173.28	173.22	145.81
Unrealised exchange fluctuation (gain)/loss (net)	(3.07)	(37.00)	(9.01)	0.82	14.65	9.16
Interest income	(3.50)	(10.44)	(21.43)	(8.81)	(13.43)	(10.68)
Dividend income	-	-	(0.02)	(0.03)	(0.03)	(0.30)
Rent income	-	-	-	(0.91)	(0.05)	(0.21)
(Profit)/ loss on sale of investments	-	(0.30)	(2.41)	-	0.69	-
(Profit)/ Loss on sale of fixed assets	-	(101.79)	(46.74)	1.13	(18.58)	(0.94)
Interest expense and other finance costs	48.28	185.63	167.45	210.21	259.69	298.73
Provision for advances and deposits	-	-	-	1.84	-	-
Provision for doubtful debts (net)	10.81	14.40	18.61	24.62	3.50	3.85
Provision for diminution in value of investments/ (written back)	-	(0.63)	(0.11)	(0.10)	1.04	0.37
Provision / liability no longer required written back	(0.10)	(3.40)	(0.72)	-	(1.51)	(3.38)
Reversal of provision for Mark to market loss	(1.17)	(1.05)	(4.91)	(2.58)	-	-
Provision for Mark to market loss	-	-	-	-	13.07	-
Operating profit before working capital changes	**406.11**	**1,285.81**	**1,373.80**	**1,181.81**	**1,065.25**	**907.56**
Changes in working capital						
(Increase)/ Decrease in trade receivables	(184.46)	(155.56)	(99.45)	(443.29)	(93.00)	9.22
(Increase)/ Decrease in loans and advances	(52.31)	(2.77)	(79.87)	40.68	236.88	(1,534.53)
(Increase)/ Decrease in inventories	99.07	(387.48)	(534.33)	62.74	(36.95)	(459.83)
(Increase)/ Decrease in other current assets	(1.35)	(6.69)	-	-	-	-
Increase/ (Decrease) in trade payables, other current liabilities and provisions	6.68	168.68	(11.85)	446.18	(231.83)	131.25
Cash flows generated from /(used in) operating activities	**273.74**	**901.99**	**648.30**	**1,288.12**	**940.35**	**(946.33)**
Direct taxes paid (net)	(120.40)	(283.98)	(343.32)	(258.61)	(203.78)	(185.03)
Effect of exchange differences on translation of subsidiaries	2.10	(0.62)	15.93	1.39	(3.59)	1.77
Net cash generated from /(used in) operating activities (A)	**155.44**	**617.39**	**320.91**	**1,030.90**	**732.98**	**(1,129.59)**

Restated Consolidated Summary Statement of Cash Flows ***(continued)***

(₹in million)

Particulars	*For the period/ years ended*					
	30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
B. Cash flows from investing activities						
Purchase of fixed assets (net of capital advance and capital work-in-progress)	(57.13)	(320.56)	(513.58)	(363.94)	(216.14)	(377.77)
Investment in equity shares of subsidiary/ associate	-	-	-	-	(186.94)	(1,024.87)
Proceeds from sale of fixed assets	-	102.20	127.59	20.16	26.44	3.49
Proceeds from sale of investments	-	2.80	0.20	-	-	8.06
Consideration paid pursuant to de-merger (refer Annexure V, Note 12)	-	-	(254.60)	-	-	-
Increase/ (decrease) in non-current deposits with bank	(5.17)	31.95	(17.92)	(2.62)	(13.96)	40.02
Interest received	3.39	10.25	21.15	12.54	12.73	15.29
Dividends received on investments	-	-	0.02	0.03	0.03	0.30
Rent income received	-	-	-	0.91	0.05	0.21
Net cash generated from /(used in) investing activities (B)	**(58.91)**	**(173.36)**	**(637.14)**	**(332.92)**	**(377.79)**	**(1,335.27)**
C. Cash flows from financing activities						
Redemption of preference shares	-	0.00*	-	(0.16)	-	-
Proceeds/ (repayment) from borrowings (net)	(83.96)	(251.80)	233.86	(256.47)	(99.76)	933.69
Increase/(decrease) in working capital loan (net)	(327.18)	596.84	292.88	(526.10)	(116.35)	1,391.17
Principal payments under finance leases	(0.77)	(23.16)	(5.17)	(3.29)	(2.79)	(1.62)
Proceeds from issuance of equity share capital	-	-	0.00*	10.00	-	-
Proceeds from issuance of Compulsorily Convertible Preference Shares	-	-	-	-	-	1,000.00
Buy back of Equity Shares	-	-	-	-	-	(709.60)
Share application money received, pending allotment	-	-	-	523.36	-	-
Share issue expenses	(11.84)	(38.10)	(0.52)	(30.33)	-	-
Dividend paid	0.00*	(175.49)	-	(113.92)	(101.01)	-
Finance cost paid	(53.91)	(183.22)	(161.42)	(210.11)	(253.02)	(293.30)
Net cash generated from/(used in) financing activities (C)	**(477.66)**	**(74.93)**	**359.63**	**(607.02)**	**(572.93)**	**2,320.34**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	**(381.13)**	**369.10**	**43.40**	**90.96**	**(217.74)**	**(144.52)**
Cash and cash equivalents at the beginning of the period/ year	**723.69**	**349.03**	**286.38**	**194.15**	**408.50**	**552.88**

Particulars	For the period/ years ended					
	30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Adjustment upon investment/ (divestment) of stake in the subsidiary (net)	-	-	(0.04)	-	(8.28)	7.60
Effect of exchange rate changes on cash and bank balances	14.90	5.56	19.29	1.27	11.67	(7.46)
Cash and cash equivalents at the end of the period/ year	**357.46**	**723.69**	**349.03**	**286.38**	**194.15**	**408.50**

Reservations, qualifications and adverse remarks in the last five financial years

Qualification / modifications in the auditors' report which do not require any corrective adjustments in the Restated Standalone Summary Financial Information

For the three months period ended 30 June 2015, the auditors' report has drawn attention to non-disclosure of comparative figures in the interim standalone financial statements as at and for the three months period ended 30 June 2015 which were prepared for inclusion in the Restated Standalone and Consolidated Summary Financial Information in the Red Herring Prospectus / Prospectus in connection with the proposed issue of Equity Shares of the Company by way of fresh issue and/ or an offer for sale by the existing shareholders. These interim standalone financial statements are not the statutory financial statements of the Company.

For the year ended 31 March 2012, the auditors' report was qualified for certain transactions entered into by the Company with its related parties without prior approval of the Central Government as required under Section 297 of the Companies Act, 1956, aggregating to ₹ 6.20 million for the periods up to 31 March 2012. Pursuant to the compounding application filed by the Company, the Central Government granted its approval for the said transactions.

For the year ended 31 March 2011, the auditors' report had drawn attention to non-provision for investment in equity shares of ₹ 0.4 million and advances aggregating ₹ 48.7 million given to a subsidiary. These advances were repaid by the subsidiary company in the subsequent years.

For the year ended 31 March 2011, the auditor's report had also drawn attention to a matter of dispute on the title of land at Vanavate costing ₹ 48.8 million. The Company has received stay order dated 21 June 2010 from the High Court, stating that Company will continue with the possession of land, till the final disposal of Appeals (refer Annexure V, note 24 to the Restated Standalone Summary Financial Information).

Audit Qualifications in Annexure to auditors' report, which do not require any corrective adjustments in the Restated Standalone Summary Financial Information

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India terms of sub-section (11) of Section 143 of the Companies Act, 2013 for the year ended 31 March 2015 and the Companies (Auditor's Report) Order, 2003 ('CARO') issued by the Central Government of India under sub section (4A) of Section 227 of the Companies Act, 1956 for the years ended 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011. Certain statements/comments included in the annexure to the Audit report on the financial statements (i.e. CARO), which do not require any adjustments in the Restated Standalone Summary Financial Information are reproduced below in respect of the financial statements presented:

(a) Financial year ended 31 March 2015

Clause (vii) (a) of the CARO

According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues of Provident fund, Professional tax, Employees' State Insurance, Sales tax/ Value added tax, Wealth tax, Duty of customs, Duty of excise and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of Income Tax and Service tax have generally been regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delay in a few cases.

Clause (vii) (b) of the CARO

According to the information and explanations given to us, there are no dues of Income tax, Service tax, Sales tax / Value added tax, Duty of customs, Duty of excise which have not been deposited with the appropriate authorities on account of any dispute, *except as stated below:*

Name of the statute	**Nature of the dues**	**Demand in Rupee million**	**Amount under dispute not deposited in Rupee million**	**Period to which the amount relates**	**Forum where dispute is pending**
Sales tax Act	Sales tax	37.46	37.46	2001-02 to 2002-03	Mumbai High Court
Sales tax Act	Sales tax	41.85	41.85	2003-04 to 2004-05	Mumbai High Court
Income tax Act 1961	Income-tax	6.95	6.95	2008-09	Income-tax Appellate Tribunal
Income tax Act 1961	Income-tax	5.16	5.16	2010-11	The Commissioner of Income-tax (appeals)
Income tax Act 1961	Income-tax	4.83	4.83	2011-12	The Commissioner of Income-tax (appeals)
Central Excise Act 1944	Service tax	2.30	0.44	2008-09	The Commissioner of Central Excise (appeals)
Central Excise Act 1944	Excise duty	3.19	2.03	2008-09	The Commissioner of Central Excise (appeals)
Central Excise Act 1944	Excise duty	1.14	0.67	2011-12	The Commissioner of Central Excise (appeals)
Central Excise Act 1944	Service tax	0.43	0.43	2011-12	The Commissioner of Central Excise (appeals)
Central Excise Act 1944	Excise duty	0.53	0.53	2007-08	The Commissioner of Central Excise (appeals)
Central Excise Act 1944	Excise duty	0.47	0.44	2007-08	The Commissioner of Central Excise (appeals)

(b) Financial year ended 31 March 2014

Clause (ix) (b) of the CARO

According to the information and explanations given to us, there are no dues of Income tax, Service tax, Sales tax/Value added tax, Customs duty , Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the dues	Demand in Rupee million	Amount under dispute not deposited in Rupee million	Period to which the amount relates	Forum where dispute is pending
Sales tax Act	Sales tax	111.50 37.40 42.10	111.50 37.40 42.10	1988-89 to 1994-95 2001-02 to 2002-03 2003-04 to 2004-05	Mumbai High Court Mumbai High Court Mumbai High Court

(c) Financial year ended 31 March 2013

Clause (iv) of the CARO

In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and with regard to sale of goods. *However, the internal control system needs to be strengthened with regard to controls in connection with maintaining the evidence for comparable quotations obtained and basis for selection of vendors for purchase of fixed assets*. The activities of the Company during the year do not involve sale of services. Accordingly, paragraph 4 (iv) of the Order with respect to sale of services is not applicable to the Company. *In our opinion and according to the information and explanations given to us, there was a continuing failure to correct major weaknesses in internal control system with regard to controls with respect to obtaining quotations and selection of vendors for purchase of fixed assets for part of the year.*

Clause (ix) (a) of the CARO

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues of Customs duty, Excise duty, Wealth tax and other material statutory dues have been regularly deposited with the appropriate authorities. Amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues of Provident Fund, Employees' State Insurance, Income tax, Sales tax/Value added tax, Service tax and other material statutory dues have generally been regularly deposited with the appropriate authorities, *except for significant delays in a few cases*. As explained to us, the Company did not have any dues on account of Service tax and Investor Education and Protection Fund.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Wealth tax, Sales tax/Value added tax, Customs duty, Excise duty and other material statutory dues were in arrears as at 31 March 2013 for a period of more than six months from the date they became payable, *except for undisputed dues payable in respect Service tax aggregating to ₹14.56 million.*

Clause (ix) (b) of the CARO

According to the information and explanations given to us, there are no dues of Income tax, Service tax, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute, *except as stated below*:

Name of the Statute	Nature of the dues	Demand in Rupee million	Amount under dispute not deposited in Rupee million	Period to which the amount relates	Forum where dispute is pending
Sales tax Act	Sales tax	111.50 37.40 42.10	111.50 37.40 42.10	1988-89 to 1994-95 2001-02 to 2002-03 2003-04 to 2004-05	Mumbai High Court Mumbai High Court Mumbai High Court

(d) Financial year ended 31 March 2012

Clause (iv) of the CARO
In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and with regard to sale of goods. *However internal control system needs to be strengthened with regard to controls in connection with maintaining the evidence for comparable quotations obtained and basis for selection of vendors for purchase of fixed assets*. The activities of the Company during the year do not involve sale of services.

Clause (ix) (b) of the CARO

According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Value added tax and Cess which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the dues	Amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Sales tax Act	Sales tax	191.00	Various	High Court

(e) Financial year ended 31 March 2011

Clause (ix) (b) of the CARO

According to the information and explanations given to us, and as per the books and records examined by us the dues of Income tax, Wealth tax, Customs duty, Excise duty and cess, which have not been deposited on account of any dispute as on 31 March 2011 are as follows:

Name of the Statute	Nature of the dues	Amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Sales tax Act	Sales tax	191.00	Various	High Court
Income tax Act, 1961	Income tax	84.80	AY 2005-06 and AY 2008-09	CIT (Appeals)

Change in accounting policies in the last three years

In relation to the standalone financial statements of the Company for the Financial Years ended March 31, 2014, 2013 and 2012.

The Company has been consistently valuing inventories at cost and net realisable value, whichever is lower. However, up to the year ended 31 March 2011, the cost of finished goods and work-in-progress was calculated using sales less gross margin method, instead of the methods prescribed in Accounting Standard 2 'Valuation of Inventories' ('AS-2'). During the year ended 31 March 2012, the Company changed its method for determining cost of finished goods and work-in-progress from sales less gross profits to first in first out (FIFO) basis as prescribed in AS-2. In the financial statements for the year ended 31 March 2012, this change in the method of determining cost has been identified as change in accounting policy.

For the purpose of Restated Standalone Summary Financial Information, this change in accounting policy and the consequential adjustments on account of comparison of the revised cost with the net realisable value have been appropriately adjusted in the year ended 31 March 2011. Adjustment related to financial years prior to 31 March 2011 has been adjusted against the opening balance of the Restated Statement of Profit and Loss as at 1 April 2010.

In relation to the consolidated financial statements of the Company for the Financial Years ended March 31, 2014, 2013 and 2012.

The Group has been consistently valuing inventories at cost and net realisable value, whichever is lower. However, during the years ended 31 March 2012 and 31 March 2011, in respect of certain subsidiaries the cost of finished goods and work-in-progress was calculated using sales less gross margin method, instead of the methods prescribed in Accounting Standard 2 'Valuation of Inventories' ('AS-2'). During the year ended 31 March 2012, the Group changed its method for determining cost of finished goods and work-in-progress from sales less gross profits to first in first out (FIFO) basis as prescribed in AS-2. In the restated consolidated financial statements for the year ended 31 March 2012, this change in the method of determining cost has been identified as change in accounting policy.

For the purpose of Restated Consolidated Summary Financial Information, this change in accounting policy and the consequential adjustments on account of comparison of the revised cost with the net realisable value have been appropriately adjusted in the respective years ended 31 March 2012 and 31 March 2011. Adjustment related to financial years prior to 31 March 2011 has been adjusted against the opening balance of the Restated Statement of Profit and Loss as at 1 April 2010.

Other than the qualifications / modifications in the auditors' report in relation to our Company's Restated Standalone Summary Financial Information, the following are the qualifications / modifications in the auditor's report in relation to our Restated Consolidated Summary Financial Information,

Qualification / modifications in the auditors' report which do not require any corrective adjustments in the Restated Consolidated Summary Financial Information

For S H Kelkar and Company Limited

For the three months period ended 30 June 2015, the auditors' report has drawn attention to non-disclosure of comparative figures in the interim standalone financial statements as at and for the three months period ended 30 June 2015 which were prepared for inclusion in the Restated Standalone and Consolidated Summary Financial Information in the Red Herring Prospectus / Prospectus in connection with the proposed issue of Equity Shares of the Company by way of fresh issue and/ or an offer for sale by the existing shareholders. These interim standalone financial statements are not the statutory financial statements of the Company.

For the year ended 31 March 2012, the auditors' report was qualified for certain transactions entered into by the Company with its related parties without prior approval of the Central Government as required under Section 297 of the Companies Act, 1956, aggregating to ₹ 6.20 million for the periods up to 31 March 2012. Pursuant to the compounding application filed by the Company, the Central Government granted its approval for the said transactions.

For the year ended 31 March 2011, the auditors' report had drawn attention to non-provision for investment in equity shares of ₹ 0.4 million and advances aggregating ₹ 48.7 million given to a subsidiary. These advances were repaid by the subsidiary company in the subsequent year.

For the year ended 31 March 2011, the auditor's report had also drawn attention to a matter of dispute on the title of land at Vanavate costing ₹ 48.8 million. The Company has received stay order dated 21 June 2010 from the High Court, stating that Company will continue with the possession of land, till the final disposal of Appeals(refer Anexure V, note 18)

Keva Biotech Private Limited

For the year ended 31 March 2013, the auditors' report has drawn attention to the sale of all fixed assets and inventories pursuant to the discontinuance of operations of the Company. The Company ceases to be a subsidiary of the Group with effect from 12 March 2014.

Keva Fragrances Private Limited

For the three months period ended 30 June 2015, the auditors' report has drawn attention to non-disclosure of comparative figures in the interim standalone financial statements as at and for the three months period ended 30 June 2015 which were prepared for inclusion in the Restated Standalone and Consolidated Summary Financial Information in the Red Herring Prospectus / Prospectus in connection with the proposed issue of Equity Shares of S H Kelkar and Company Limited *(formerly S.H. Kelkar & Company Private Limited)* the Holding Company by way of fresh issue and/ or an offer for sale by the existing shareholders. These interim standalone financial statements are not the statutory financial statements of the Company.

Audit Qualifications in Annexure to auditors' report, which do not require any corrective adjustments in the Restated Consolidated Summary Financial Information

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India terms of sub-section (11) of Section 143 of the Companies Act, 2013 for the year ended 31 March 2015 and the Companies (Auditor's Report) Order, 2003 ('CARO') issued by the Central Government of India under sub section (4A) of Section 227 of the Companies Act, 1956 for the years ended 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011. Certain statements/comments included in audit opinion on the financial statements and CARO of the Company and subsidiaries, which do not require any adjustments in the Restated Consolidated Summary Financial Information, are reproduced below in respect of the financial statements presented:

(a) For the year ended 31 March 2015

Clause (vii) (a) of the CARO
According to the information and explanations given to respective statutory auditors and on the basis of examination of records of the Holding Company and Keva Fragrances Private Limited, a subsidiary company incorporated in India by their respective statutory auditor, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Employees' State Insurance, Income tax and Service tax have been generally regularly deposited during the year by these Companies with the appropriate authorities, though there have been slight delays in a few cases.

Clause (vii) (c) of the CARO
According to the information and explanations given to the statutory auditors of the Company and its subsidiary companies incorporated in India, the dues that have not been deposited with the appropriate authorities on account of any disputes have been mentioned below:

Name of the Company	Relationship	Name of the statute	Nature of dues	Demand in Rupees million	Amount not deposited on account of demand Rupees in million	Period to which the amount relates	Forum where dispute is pending
S H Kelkar and Company Limited	Holding Company	Sales tax Act	Sales tax	37.46	37.46	2001-02 to 2002-03	Mumbai High Court
S H Kelkar and Company Limited	Holding Company	Sales tax Act	Sales tax	41.85	41.85	2003-04 to 2004-05	Mumbai High Court
S H Kelkar and Company Limited	Holding Company	Income tax Act, 1961	Income-tax	6.95	6.95	2008-09	Income-tax Appellate Tribunal
S H Kelkar and Company Limited	Holding Company	Income tax Act, 1961	Income-tax	5.16	5.16	2010-11	The Commissioner of Income-tax (appeals)
S H Kelkar and Company Limited	Holding Company	Income tax Act, 1961	Income-tax	4.83	4.83	2011-12	The Commissioner of Income-tax (appeals)
S H Kelkar and Company Limited	Holding Company	Central Excise Act, 1944	Service tax	2.30	0.44	2008-09	The Commissioner of Central Excise (appeals)
S H Kelkar and Company Limited	Holding Company	Central Excise Act, 1944	Excise duty	3.19	2.03	2008-09	The Commissioner of Central Excise (appeals)
S H Kelkar and Company Limited	Holding Company	Central Excise Act, 1944	Excise duty	1.14	0.67	2011-12	The Commissioner of Central Excise (appeals)

Name of the Company	Relationship	Name of the statute	Nature of dues	Demand in Rupees million	Amount not deposited on account of demand Rupees in million	Period to which the amount relates	Forum where dispute is pending
S H Kelkar and Company Limited	Holding Company	Central Excise Act, 1944	Service tax	0.43	0.43	2011-12	The Commissioner of Central Excise (appeals)
S H Kelkar and Company Limited	Holding Company	Central Excise Act, 1944	Excise duty	0.53	0.53	2007-08	The Commissioner of Central Excise (appeals)
S H Kelkar and Company Limited	Holding Company	Central Excise Act,1944	Excise duty	0.47	0.44	2007-08	The Commissioner of Central Excise (appeals)
Keva Fragrances Private Limited	Subsidiary Company	Income tax Act, 1961	Income-tax	8.18	8.18	2006-07	Income Tax Appellate Tribunal
Keva Fragrances Private Limited	Subsidiary Company	Central Excise Act, 1944	Excise duty	167.90	167.90	Upto September 2011	CESTAT
Keva Fragrances Private Limited	Subsidiary Company	Central Excise Act, 1944	Excise duty	6.99	6.99	1 Jan 2012 to 31 October 2013	Commissioner (Appeals)
Keva Fragrances Private Limited	Subsidiary Company	Central Excise Act, 1944	Excise duty	11.04	11.04	Feb 2005 to Feb 2009	Commissioner (Appeals)
Saiba Industries Private Limited	Subsidiary Company	Sales Tax Act	Sales tax	1.35	1.35	1989-90	High Court, Mumbai
Saiba Industries Private Limited	Subsidiary Company	Sales Tax Act	Sales tax	0.81	0.81	1992-93	High Court, Mumbai
Saiba Industries Private Limited	Subsidiary Company	Sales Tax Act	Sales tax	1.60	1.60	1993-94	High Court, Mumbai
Saiba Industries Private Limited	Subsidiary Company	Sales Tax Act	Sales tax	1.14	1.14	2005-06	Joint Commissioner of Sales Tax (Appeals)
Keva Flavours Private Limited	Subsidiary Company	Central Excise Act	Redemption fine	4.20	4.20	2010-11	CESTAT
Keva Flavours Private Limited	Subsidiary Company	Central Excise Act	Excise Duty and Penalty	5.67	5.67	2010-11	CESTAT
Keva Flavours Private Limited	Subsidiary Company	Central Excise Act	Excise Duty and Penalty	1.14	1.14	2005-06	CESTAT
Keva Flavours Private Limited	Subsidiary Company	Central Sales tax Act and MVAT Act	Sales tax, Interest and Penalty	0.30	0.30	2005-06	Deputy Commissioner of Sales tax (Appeals)
Keva Flavours Private Limited	Subsidiary Company	Central Sales tax Act and MVAT Act	Sales tax, Interest and Penalty	2.99	2.99	2008-09	Deputy Commissioner of Sales tax (Appeals)

Clause (viii) of the CARO

K.V. Arochem Private Limited, a subsidiary company incorporated in India has accumulated losses at the end of the financial year and are less than fifty percent of its net worth. The subsidiary has incurred cash losses during the year and in the immediately preceding financial year.

(b) Financial year ended 31 March 2014

Clause (ix) (b) of the CARO

According to the information and explanations given to us, there are no dues of Income tax, Service tax, Sales tax/Value added tax, Customs duty , Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the dues	Demand in Rupee million	Amount under dispute not deposited in Rupee million	Period to which the amount relates	Forum where dispute is pending
Sales tax Act	Sales tax	111.50	111.50	1988-89 to 1994-95	Mumbai High Court
		37.40	37.40	2001-02 to 2002-03	Mumbai High Court
		42.10	42.10	2003-04 to 2004-05	Mumbai High Court

(c) Financial year ended 31 March 2013

Clause (iv) of the CARO
In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and with regard to sale of goods. *However, the internal control system needs to be strengthened with regard to controls in connection with maintaining the evidence for comparable quotations obtained and basis for selection of vendors for purchase of fixed assets*. The activities of the Company during the year do not involve sale of services. Accordingly, paragraph 4 (iv) of the Order with respect to sale of services is not applicable to the Company. *In our opinion and according to the information and explanations given to us, there was a continuing failure to correct major weaknesses in internal control system with regard to controls with respect to obtaining quotations and selection of vendors for purchase of fixed assets for part of the year.*

Clause (ix) (a) of the CARO
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues of Customs duty, Excise duty, Wealth tax and other material statutory dues have been regularly deposited with the appropriate authorities. Amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues of Provident Fund, Employees' State Insurance, Income tax, Sales tax/Value added tax, Service tax and other material statutory dues have generally been regularly deposited with the appropriate authorities, *except for significant delays in a few cases*. As explained to us, the Company did not have any dues on account of Service tax and Investor Education and Protection Fund.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Wealth tax, Sales tax/Value added tax, Customs duty, Excise duty and other material statutory dues were in arrears as at 31 March 2013 for a period of more than six months from the date they became payable, *except for undisputed dues payable in respect Service tax aggregating to ₹14.56 million.*

Clause (ix) (b) of the CARO
According to the information and explanations given to us, there are no dues of Income tax, Service tax, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute, *except as stated below*

Name of the Statute	Nature of the dues	Demand in Rupee million	Amount under dispute not deposited in Rupee million	Period to which the amount relates	Forum where dispute is pending
Sales tax Act	Sales tax	111.50	111.50	1988-89 to 1994-95	Mumbai High Court
		37.40	37.40	2001-02 to 2002-03	Mumbai High Court
		42.10	42.10	2003-04 to 2004-05	Mumbai High Court

(d) Financial year ended 31 March 2012

Clause (iv) of the CARO
In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and with regard to sale of goods. *However internal control system needs to be strengthened with regard to controls in connection with maintaining the evidence for comparable quotations*

obtained and basis for selection of vendors for purchase of fixed assets. The activities of the Company during the year do not involve sale of services.

Clause (ix) (b) of the CARO
According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Value added tax and Cess which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the dues	Amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Sales tax Act	Sales tax	191.00	Various	High Court

(e) Financial year ended 31 March 2011

Clause (ix) (b) of the CARO
According to the information and explanations given to us, and as per the books and records examined by us the dues of Income tax, Wealth tax, Customs duty, Excise duty and cess, which have not been deposited on account of any dispute as on 31 March 2011 are as follows:

Name of the Statute	Nature of the dues	Amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Sales tax Act	Sales tax	191.00	Various	High Court
Income tax Act, 1961	Income tax	84.80	AY 2005-06 and AY 2008-09	CIT (Appeals)

Keva Fragrances Private Limited

(a) Financial year ended 31 March 2014

Clause (ix)(a) of the CARO
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues of Income tax have not been regularly deposited with the appropriate authorities, and there are significant delays in a few cases.

Clause (ix)(b) of the CARO
According to the information and explanations given to us, there are no dues of Income tax, Sales tax/Value added tax, Service tax, Excise duty and Customs duty which have not been deposited with the appropriate authorities on account of any dispute, *except as stated below*:

Name of the Statute	Nature of the dues	Demand in Rupee million	Amount under dispute not deposited in Rupee million	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	6.20	6.20	2006-07	Income Tax Appellate Tribunal
Central Excise Act, 1944	Excise duty	167.90	167.90	Upto 30 September 2011	CESTAT
Central Excise Act, 1944	Excise duty	7.00	7.00	1 Jan 2012 to 31 Oct 2013	Commissioner (Appeals)

(b) Financial year ended 31 March 2013

Clause (ix)(a) of the CARO
According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues

including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, service tax, wealth tax, cess and other material statutory dues applicable to it, except slight delay in few cases.

(c) Financial year ended 31 March 2012

Clause (vii) of the CARO
The Company has an internal audit system, *the scope and coverage of which in our opinion requires to be enlarged to be commensurate with the size and nature of business*.

Keva Flavours Private Limited

(a) Financial year ended 31 March 2014

Clause (ii)(c) of the CARO
According to the information and explanations given to us, the Company has experienced difficulties in maintaining the book stock quantities for certain items of inventories in the ERP system installed during the year. As a result, during the physical verification, there were significant differences between book stock quantity and physical stock for certain items of inventory which have been adequately adjusted in the books of account.

Clause (ix)(c) of the CARO
According to the information and explanations given to us, the dues outstanding of income tax, sales tax, wealth tax, service tax, customs duty, excise duty or cess on account of any dispute, are stated as under:

Name of the Statute	Nature of dues	Amount (₹) in million	Period to which amount relates to (financial year)	Forum where the dispute is pending
Central Excise Act	Redemption fine	4.20	2010-11	CESTAT
Central Excise Act	Excise duty and penalty	5.67	2010-11	CESTAT
Central Excise Act	Excise duty and penalty	1.14	2005-06	CESTAT
Central Sales Tax Act and MVAT Act	Sales tax, interest and penalty	0.30	2005-06	Deputy Commissioner of Sales Tax (Appeals)
Central Sales Tax Act and MVAT Act	Sales tax, interest and penalty	2.99	2008-09	Deputy Commissioner of Sales Tax (Appeals)
Income Tax Act	Income tax	0.15	2009-10	Commissioner of Income Tax (Appeals)

(b) Financial year ended 31 March 2013

Clause (vii) of the CARO

In our opinion and according to the information and explanations given to us, the Company did not have any internal audit system in place during the year.

Clause (ix)(a) of the CARO

According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, service tax, wealth tax, cess and other material statutory dues applicable to it, except slight delay in few cases.

(c) Financial year ended 31 March 2012

Clause (vii) of the CARO

The Company has an internal audit system, *the scope and coverage of which in our opinion requires to be enlarged to be commensurate with the size and nature of business*.

K.V. Arochem Private Limited

(a) Financial year ended 31 March 2014

Clause (vii) of the CARO

In our opinion, the Company has an internal audit system commensurate with the size and nature of its business, *however, in our opinion, frequency of internal audit needs to be increased.*

Clause (x) of the CARO

In our opinion, the accumulated losses of the company are not more than fifty per cent of its net worth. *The company has incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.*

(b) Financial year ended 31 March 2013

Clause (i)(a) of the CARO

The Company is in the process of updating full particulars, including quantitative details and situation of fixed assets.

Clause (i)(b) of the CARO

As explained to us, all fixed assets have not been physically verified by the management during the year but verification is done in phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However we are unable to comment on the discrepancies if any, as the fixed assets register is being updated.

Clause (vii) of the CARO

The Company has an internal audit system, however in our opinion the scope and frequency of the internal audit needs to be increased to commensurate with the size and nature of its business.

Clause (x) of the CARO

The Company has no accumulated losses at the end of the financial year. *It has incurred cash loss in the current year*. In the immediately preceding financial year, the Company had not incurred cash loss.

(c) Financial year ended 31 March 2012

Clause (vii) of the CARO

The Company has an internal audit system, *the scope and coverage of which in our opinion requires to be enlarged to be commensurate with the size and nature of its business.*

(d) Financial year ended 31 March 2011

Clause (vii) of the CARO

The Company has an internal audit system, the scope and coverage of which in our opinion requires to be enlarged to be commensurate with the size and nature of business.

Saiba Industries Private Limited

(a) Financial year ended 31 March 2014

Clause (vii) of the CARO

In our opinion and according to the information and explanations given to us, the Company did not have an internal audit system during the year.

Clause (ix)(c) of the CARO

According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (₹) in million	Period to which amount relates to	Forum where the dispute is pending
Sales Tax Act	Sales Tax	1.35	1989-90	High Court, Mumbai
Sales Tax Act	Sales Tax	0.81	1992-93	High Court, Mumbai
Sales Tax Act	Sales Tax	1.59	1993-94	High Court, Mumbai
Sales Tax Act	Sales Tax	1.14	2005-06	Joint Commissioner of Sales Tax (Appeals)

(b) Financial year ended 31 March 2013

Clause (ix)(a) of the CARO

According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, service tax, wealth tax, cess and other material statutory dues applicable to it, except slight delays in few cases.

Kelkar Investment Company Private Limited

(a) Financial year ended 31 March 2011

Clause (vii) of the CARO

The Company does not have an internal audit system.

THE ISSUE

The following table summarises the Issue details:

The Issue	Up to [●] Equity Shares aggregating up to ₹ [●] million
of which:	
(i) Fresh Issue[(1)]	Up to [●] Equity Shares aggregating up to ₹ 2,100.00 million
(ii) Offer for Sale[(2)]	Up to 16,565,161 Equity Shares
of which	
A) QIB Portion	[●] Equity Shares
of which	
Anchor Investor Portion	Not more than [●] Equity Shares
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding the Anchor Investor Portion))	[●] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Category	Not less than [●] Equity Shares
C) Retail Category	Not less than [●] Equity Shares
Pre and post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	132,954,135 Equity Shares
Equity Shares outstanding after the Issue[(3)]	[●] Equity Shares
Utilisation of Net Proceeds	Please refer to the section titled "Objects of the Issue" on page 108. Our Company will not receive any proceeds from the Offer for Sale.

Allocation to investors in all categories, except the Retail Category and the Anchor Investor Portion, if any, shall be made on a proportionate basis.

(1) *The Fresh Issue has been authorised by the Board of our Company pursuant to its resolution passed on March 12, 2015 and the shareholders pursuant to a resolution passed on March 20, 2015 and October 5, 2015.*

(2) *BCP 1 is offering up to 13,141,000 Equity Shares as part of the Offer for Sale, authorised pursuant to the resolution of its board of directors dated March 23, 2015, BCP 3 is offering up to 86,575 Equity Shares as part of the Offer for Sale, authorised pursuant to the resolution of its board of directors dated March 23, 2015 and Ms. Prabha Ramesh Vaze is offering up to 3,337,586 Equity Shares as part of the Offer for Sale, authorised pursuant to her letter dated March 23, 2015, as amended by her letter dated October 7, 2015. The Selling Shareholders confirm that the Equity Shares being offered as part of the Offer for Sale have been held by them for such periods as required by Regulation 26(6) of the SEBI ICDR Regulations.*

(3) *In terms of Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") and Regulation 41 of the SEBI ICDR Regulations, the Issue is being made for atleast such percentage of Equity Shares equivalent to the value of ₹ 4,000 million and the post-Issue capital of our Company at the Issue Price is more than ₹ 16,000 million but less than or equal to ₹ 40,000 million.*

Note: Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except in the QIB category, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange.

Our Company and the Selling Shareholders may, in consultation with the BRLMs, 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 price at which allocation is being done to other Anchor Investors. For details, please refer to the section titled "Issue Procedure" on page 475.

Allocation to all categories, except the Anchor Investor Portion and the Retail Category shall be made on a proportionate basis. For details, see "Issue Procedure" beginning on page 475. For details on the terms of the Issue, see "Terms of the Issue" on page 466. For details, including in relation to grounds for rejection of Bids, refer to the "Issue Procedure" beginning on page 475.

GENERAL INFORMATION

Our Company was incorporated as S.H. Kelkar & Co. Limited on July 1, 1955 at Mumbai under the Companies Act, 1913. The word "private" was added to the name of our Company under section 43A (2A) of the Companies Act, 1956 on May 18, 2001. Further, our Company was converted into a public limited company and consequently, the name of our Company was changed to S H Kelkar and Company Limited. A fresh certificate of incorporation pursuant to the change of name was issued by the RoC on March 5, 2015.

Registered Office and Registration Number of our Company

S H Kelkar and Company Limited
Devkaran Mansion,
36, Mangaldas Road
Mumbai - 400 002, India
Tel: +91 22 2206 9609
Fax: +91 22 2208 1204
Website: www.keva.co.in
Corporate Identity Number: U74999MH1955PLC009593

Corporate Office of our Company

S H Kelkar and Company Limited
Lal Bahadur Shastri Marg
Near Balrajeshwar Temple
Mulund (West)
Mumbai - 400 080, India
Tel: +91 22 2164 9163
Fax: +91 22 2164 9766

Address of the RoC

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

Registrar of Companies, Mumbai
100, Everest, Marine Drive
Mumbai – 400 002
India

Board of Directors

The Board of Directors consists of:

Name	Designation	DIN	Address
Ramesh Vinayak Vaze	Managing Director	00509751	S H Kelkar and Company Limited, Bal Rajeshwar Road, Mulund (West), Mumbai – 400 080
Prabha Ramesh Vaze	Non - Executive Director	00509817	S H Kelkar and Company Limited, Bal Rajeshwar Road, Mulund (West), Mumbai – 400 080
Kedar Ramesh Vaze	Whole-time Director and Group Chief Executive Officer	00511325	S H Kelkar and Company Limited, Bal Rajeshwar Road, Mulund (West), Mumbai – 400 080
Amit Dalmia	Non-Independent and Non-Executive Director	05313886	C – 1306, Oberoi Splendor, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060
Amit Dixit	Non-Independent and Non-Executive Director	01798942	The Imperial, Flat 2102, South Tower, B.B. Nakashe Marg, Tardeo, Mumbai - 400 034

Name	Designation	DIN	Address
Nitin Ram Potdar	Independent Director	00452644	402/A-2, 4th Floor, Sumer Trinity Tower 2, TPS 4, 1052, New Prabhadevi Road, Prabhadevi, Mumbai – 400 025
Dalip Sehgal	Independent Director	00217255	8A, Akash Ganga, 89 Bhulabhai Desai Road, Mumbai – 400 026
Alpana Parida Shah	Independent Director	06796621	201, Lodha Bellissimo, N.M Joshi Marg, Apollo Mills Compound, Mahalaxmi, Jacob Circle, Mumbai – 400 011
Jairaj Manohar Purandare	Independent Director	00159886	Flat No. 1, Lalit, Sneha Mandal CHSL Ltd., 37 Nathalal Parekh Marg, Wodehouse Road, Mumbai – 400 001
Sangeeta Kapiljit Singh	Independent Director	06920906	9-A, Harbour Heights, A-Building, N. A. Sawant Marg, Colaba, Mumbai - 400 005

For further details of our Directors, please refer to the section titled "Management" on page 165.

Company Secretary and Compliance Officer

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

Deepti Chandratre
S H Kelkar and Company Limited
Lal Bahadur Shastri Marg
Near Balrajeshwar Temple
Mulund (West)
Mumbai - 400 080, India
Tel: +91 22 2164 9163
Fax: +91 22 2164 9766
E-mail: investors@keva.co.in

Investors can contact the Company Secretary and the Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, credit of Allotted Equity Shares in the respective beneficiary account and refund orders.

Chief Financial Officer

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

Tapas Majumdar
S H Kelkar and Company Limited
Lal Bahadur Shastri Marg
Near Balrajeshwar Temple
Mulund (West)
Mumbai - 400 080, India
Tel: +91 22 2164 9163
Fax: +91 22 2164 9766
E-mail: investors@keva.co.in

Book Running Lead Managers

JM Financial Institutional Securities Limited
7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025, India
Tel: +91 22 6630 3030
Fax: +91 22 6630 3330
E-mail: ipo.shkelkar@jmfl.com
Investor Grievance E-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Lakshmi Lakshmanan
SEBI Registration No.: INM000010361
CIN: U65192MH1995PLC092522

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. 27, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Tel: +91 22 4336 0000
Fax: +91 22 6713 2447
E-mail: shkelkar.ipo@kotak.com
Investor grievance e-mail:
kmccredressal@kotak.com
Website: http://investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704
CIN: U67120MH1995PLC134050

Advisors to the Issue

Keynote Corporate Services Limited
The Ruby, 9th Floor
Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028
Tel: +91 22 3026 6000
Fax: +91 22 3026 6088
E-mail: mbd@keynoteindia.net
Website: www.keynoteindia.net
SEBI Registration No.: INB 010930556/INB23093053

Syndicate Members

Kotak Securities Limited
Nirlon House, 3rd Floor
Dr. Annie Besant Road
Near Passport Office, Worli
Mumbai 400 030
Tel: +91 22 6740 9708
Fax: +91 22 6661 7041
E-mail: umesh.gupta@kotak.com
Website: www.kotak.com
Contact Person: Umesh Gupta
SEBI Registration No: INB230808130/ INB010808153

JM Financial Services Limited
2, 3 & 4, Kamanwala Chambers
Sir P M Road, Fort
Mumbai 400 001
Tel: +91 22 6136 3400/3021 3500
Fax: +91 22 2266 5902
E-mail: surajit.mishra@jmfl.com
Website: www.jmfinancialservices.in
Contact Person: Surajit Mishra
SEBI Registration No: INB231054835/INB011054831

Keynote Capitals Limited
The Ruby, 9th Floor
Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028
Tel: +91 22 3026 6000

Fax: +91 22 3026 6088
E-mail: rakesh@keynoteindia.net
Website: www.keynoteindia.net
Contact Person: Rakesh Choudhari
SEBI Registration No.: INB 010930556/INB23093053

Legal Advisors to the Issue

Indian Legal Counsel to the Company

DSK Legal
1203, One Indiabulls Centre
Tower 2, Floor 12 B
841, Senapati Bapat Marg
Elphinstone Road
Mumbai - 400 013
India
Tel: +91 22 6658 8000
Fax: +91 22 6658 8001

Indian Legal Counsel to the Book Running Lead Managers

Khaitan & Co.
One Indiabulls Centre
13th Floor, Tower 1
841, Senapati Bapat Marg
Elphinstone Road
Mumbai - 400 013
India
Tel: +91 22 6636 5000
Fax: +91 22 6636 5050

International Legal Counsel to the Book Running Lead Managers

Jones Day
138 Market Street, Level 28 CapitaGreen,
Singapore 048946
Tel: +65 6538 3939
Fax: +65 6536 3939

Legal Counsel to BCP 1 and BCP 3 as to Indian law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate, Phase-III
New Delhi 110 020, India
Tel.: +91 11 4159 0700
Fax: +91 11 2692 4900

Auditors to our Company

B S R & Co. LLP
Chartered Accountants
5th Floor, Lodha Excellus
Apollo Mills Compound
N. M. Joshi Marg
Mahalaxmi
Mumbai – 400011
India
Tel: +91 22 4345 5300
Fax: +91 22 4345 5399
E-mail: agodbole@bsraffiliates.com
Firm Registration Number: 101248W/W-100022

Registrar to the Issue

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
L.B.S. Marg Bhandup (West)
Mumbai 400 078, India
Tel: +91 22 6171 5400

Fax: +91 22 2596 0329
E-mail: shkl.ipo@linkintime.co.in
Investor Grievance E-mail: shkl.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Sachin Achar
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, application number, address of the Bidder, number of the Equity Shares applied for, the Bid Amount paid on submission of the Bid cum Application Form and the entity and centre where the Bid cum Application Form was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB and the Syndicate Members at the Specified Locations or the Registered Broker at the Broker Centres with whom the Bid cum Application Form was submitted. In addition to the information indicated above, the ASBA Bidder should also specify the Designated Branch or the collection centre of the SCSB or the address of the centre of the Syndicate Member at the Specified Locations and if applicable, the Registered Broker at the Broker Centre where the Bid cum Application Form was submitted by the ASBA Bidder.

Further, with respect to the Bid cum Application Forms submitted with the Registered Brokers, the investor shall also enclose the acknowledgment from the Registered Broker in addition to the documents/information mentioned hereinabove.

Bankers to the Issue and Escrow Collection Banks

Kotak Mahindra Bank Limited
27 BKC, Plot No. 27, “G” Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Tel: +91 22 6605 6588
Fax: +91 22 6713 2416
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Prashant Sawant
SEBI Registration No.: INBI00000927

HDFC Bank Limited
FIG-OPS Department, Lodha
1 Think Techno Campus, 0-3, Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai 400 042
Tel: +91 22 3075 2928
Fax: +91 22 2579 9809
E-mail: uday.dixit@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Uday Dixit
SEBI Registration No.: INBI00000063

Refund Bank

Kotak Mahindra Bank Limited shall also act as the Refund Bank for the Issue.

Bankers to our Company

Standard Chartered Bank Limited CRESCENZO C /38-39, G Block Opp. MCA Club Bandra Kurla Complex Bandra (E) Mumbai - 400 051 Tel: +91 22 42658089 Fax: +91 22 26759006 Email: sameer.sheth@sc.com Contact Person: Sameer Sheth Website: www.sc.com	**HDFC Bank Limited** Emerging Corporate Group Unit No 401 & 402 4th floor, Tower B Peninsula Business Park Lower Parel Mumbai 400 013 Tel: +91 22 33958044 Fax: +91 22 30788583 Email: praveen.kv@hdfcbank.com Contact Person: Praveen K V Website: www.hdfcbank.com	**Commonwealth Bank of Australia** Level 2, Hoechst House Nariman Point Mumbai 400 021 Tel: +91 22 61390129 Fax: +91 22 61390200 Email:amit.pednekar@commbank.co.in Contact Person: Amit Pednekar Website: www.commbank.co.in
Kotak Mahindra Bank Limited 2nd Floor, 27 BKC Plot No. C-27, G Block Bandra Kurla Complex Bandra (E) Mumbai - 400 051 Tel: +91 22 61600000 Fax: +91 22 67132415 Email: anshul.shah@kotak.com Contact Person: Anshul Shah Website: www.kotak.com	**Citibank N.A.** FIFC, 9th Floor C-54 & 55, G Block Bandra Kurla Complex Mumbai – 400 051 Tel: +91 22 61756129 Fax: +91 22 26532108 Email: amit2.shah@citi.com Contact Person: Amit Shah Website: www.citibank.co.in	**State Bank of Travancore** Shop No.G-101, Ground Floor Colourscape Building Near Platinum Hospital Near DDU Marg Bus Depot Mulund West Checknaka Mulund (W) Mumbai - 400080 Tel: +91 22 25916275 Fax: +91 22 25916259 Email: mulundwest@sbt.co.in Contact Person: branch manager Website: http://www.statebankoftravancore.com
ICICI Bank Limited ICICI Bank Towers Bandra Kurla Complex Bandra (E) Mumbai - 400 051 Tel: +91 22 26536445 Fax: +91 22 26531206 Email:shinod.somasundaran@icicibank.com Contact Person: Shinod Somasundaran Website: http://www.icicibank.com		

Self Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries as updated from time to time. For details of the Designated Branches which shall collect Bid cum Application Forms from the ASBA Bidders, refer to the above-mentioned link. Further, the branches of the SCSBs where the Syndicate at the Specified Locations could submit the Bid cum Application Form are provided on the aforementioned website of SEBI.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock broker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the

BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time. In relation to ASBA Bids submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Monitoring Agency

In terms of Regulation 16(1) of the SEBI ICDR Regulations, we are not required to appoint a monitoring agency for the purposes of this Issue as the Fresh Issue size shall not exceed ₹ 5,000.00 million.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating required for the Issue.

Appraising Entity

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

Trustees

As this is a public issue of Equity Shares, the appointment of trustees is not required.

Experts

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

Our Company has received written consent from our Statutory Auditors namely, B S R & Co. LLP, Chartered Accountants, to include their names as required under Section 26(1)(a)(v) of the Companies Act in this Red Herring Prospectus and as "expert" as defined under section 2(38) of the Companies Act in respect of the reports of the Statutory Auditors on the restated consolidated financial statements and restated unconsolidated financial statements, each dated October 5, 2015 and included in this Red Herring Prospectus and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the Securities Act.

Our Company has received written consent from Saurabh V. Bhat & Co, Chartered Accountants to include their names as required under Section 26(1)(a)(v) of the Companies Act in this Red Herring Prospectus and as "expert" as defined under section 2(38) of the Companies Act in respect of the "Statement of Tax Benefits" dated October 1, 2015 and included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the Securities Act.

Inter-se allocation of responsibilities between the BRLMs

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/ management/business plans/legal etc.	JM Financial, KMCC	JM Financial
2.	Drafting and designing of the Draft Red Herring Prospectus including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with Stock Exchanges, SEBI including finalization of the Prospectus.	JM Financial, KMCC	JM Financial
3.	Drafting and approval of all statutory advertisements.	JM Financial, KMCC	JM Financial
4.	Drafting and approving of all publicity material other than statutory advertisements as mentioned above, including	JM Financial, KMCC	KMCC

Sr. No.	Activity	Responsibility	Co-ordinator
	corporate advertisements, brochures etc.		
5.	Appointment of advertising agency and Bankers to the Issue	JM Financial, KMCC	KMCC
6.	Appointment of Registrar to the Issue, printers, grading agency, etc.	JM Financial, KMCC	JM Financial
7.	International and domestic institutional marketing strategy, including: • finalising the list and allocation of investors for one to one meetings; • finalizing the road show schedule and investor meeting schedules; and • institutional allocation.	JM Financial, KMCC	KMCC
8.	Retail and Non-institutional marketing which will cover, inter alia: • formulating marketing strategies; • preparation of publicity budget; • finalizing media and public relations strategy; • finalizing centre for holding conferences for press and brokers; • distribution of publicity and Issue material; and • deciding on the quantum of Issue material including forms, the Prospectus and, and finalizing collection centres.	JM Financial, KMCC	KMCC
9.	Preparation of road show presentation and FAQs	JM Financial, KMCC	JM Financial
10.	Finalization of pricing and managing the book	JM Financial, KMCC	KMCC
11.	Co-ordination with Stock Exchanges for Book Building software, bidding terminals and mock trading	JM Financial, KMCC	KMCC
12.	The post Bidding & post Issue activities, including management of escrow accounts, co-ordination of non-institutional allocation (including Anchor Investor Portion), intimation of allocation and dispatch of refunds to Bidders etc. The post Issue activities for the Issue involving essential follow up steps, which include follow-up with bankers to the Issue and Self Certified Syndicate Banks to get quick estimates of collection and advising the Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, the finalization of trading and dealing of instruments and demat delivery of Equity Shares, with the various agencies connected with the work such as the Registrar to the Issue, Escrow Collection Banks and the bank(s) handling refund business. The merchant banker shall be responsible for ensuring that these agencies fulfil their functions and enable it to discharge this responsibility through suitable agreements with the Company.	JM Financial, KMCC	KMCC

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band and the minimum Bid lot size shall be decided by our Company and the Selling Shareholders in consultation with the BRLMs, and advertised in a widely circulated English, Hindi and Marathi newspaper, Marathi being the regional language of Maharashatra, where our Registered Office is located, at least five Working Days prior to the Bid/ Issue Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading on their website(s). The Issue

Price shall be determined by our Company in consultation with the BRLMs after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

- our Company;
- the Selling Shareholders;
- the BRLMs;
- the Syndicate Members;
- the SCSBs;
- the Registered Brokers;
- the Registrar to the Issue; and
- the Escrow Collection Banks.

In terms of Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") and Regulation 41 of the SEBI ICDR Regulations, the Issue is being made for atleast such percentage of Equity Shares equivalent to the value of ₹ 4,000.00 million and the post-Issue capital of our Company at the Issue Price is more than ₹ 16,000.00 million but less than or equal to ₹ 40,000.00 million. The Issue is being made through the Book Building Process in accordance with the SEBI ICDR Regulations, wherein 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**"). Our Company and the Selling Shareholders 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 the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation, to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category, except in the QIB category, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange.

QIBs (excluding Anchor Investors) and Non-Institutional Bidders can participate in the Issue only through the ASBA process and Retail Individual Bidders have the option to participate through the ASBA process. Anchor Investors are not permitted to participate through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB category and Non-Institutional Bidders bidding in the Non-Institutional Category are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until finalisation of the Basis of Allotment. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis. For further details, please refer to the section titled "Issue Structure" and "Issue Procedure" on pages 469 and 475, respectively.

Our Company and the Selling Shareholders will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for the Issue. In this regard, our Company and the Selling Shareholders have appointed the BRLMs to manage the Issue and procure subscriptions to the Issue.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

Illustration of Book Building Process and Price Discovery Process

Investors should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes bidding by Anchor Investors or under the ASBA process.

Bidders can bid at any price within the price band. For instance, assume a price band of ₹ 20 to ₹ 24 per share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at bidding centres during the bidding period. The illustrative book given below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of equity shares is the price at which the book cuts off, *i.e.*, ₹ 22 in the above example. An issuer, in consultation with its book running lead managers, will finalise the issue price at or below such cut-off price, *i.e.*, at or below ₹ 22. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by Bidders for Bidding:

1. Check eligibility for making a Bid (please refer to the section titled "Issue Procedure – Who Can Bid?" on page 476);

2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

3. Except for Bids (i) on behalf of the Central or the State Governments and the officials appointed by courts, who, in terms of the circular dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, for Bids of all values, ensure that you have mentioned your PAN allotted under the IT Act in the Bid cum Application Form. In accordance with the SEBI ICDR Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction (please refer to the section titled "Issue Procedure" from page 475);

4. Ensure that the Bid cum Application Form is duly completed as per the instructions given in the Red Herring Prospectus and in the Bid cum Application Form;

5. Bids by QIBs (except Anchor Investors) and the Non-Institutional Bidders shall be submitted only through the ASBA process;

6. Bids by non-ASBA Bidders will have to be submitted to the Syndicate (or their authorised agents) at the bidding centers or the Registered Brokers at the Broker Centers; and

7. Bids by ASBA Bidders will have to be submitted to the Designated Branches or the Syndicate at the Specified Locations or the Registered Brokers at the Broker Centres in physical form. It may also be submitted in electronic form to the Designated Branches of the SCSBs only. ASBA Bidders should ensure that the ASBA Accounts have adequate credit balance at the time of submission to the SCSB or the Syndicate or the Broker to ensure that the Bid cum Application Form submitted by the ASBA Bidders is not rejected. In relation to ASBA Bids submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

For further details for the method and procedure for Bidding, please refer to the section titled "Issue Procedure" beginning from page 475.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed 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 determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein.

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

This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.

(₹in million)

Name, address, telephone number, fax number and e-mail address of the	Indicative number of Equity Shares to be underwritten	Amount underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The above mentioned is indicative underwriting and will be finalised after pricing and actual allocation and subject to the provisions of the SEBI ICDR Regulations.

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

Allocation among the Underwriters may not necessarily be in 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 procured by them. 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 subscription for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate value at Issue Price
A	**Authorised Share Capital**		
	154,064,500 Equity Shares	1,540,645,000	
	11,935,500 preference shares	119,355,000	
B	**Issued, Subscribed and Paid Up Capital before the Issue**		
	132,954,135 Equity Shares(1)	1,329,541,350	
C	**Present Issue in terms of this Red Herring Prospectus**		
	[●] Equity Shares	[●]	[●]
	which consists of		
	Fresh Issue of up to [●] Equity Shares(2)	[●]	[●]
	Offer for Sale of up to 16,565,161 Equity Shares(3)	[●]	[●]
D	**Issue to the public of up to [●] Equity Shares**	[●]	[●]
	of which		
	QIB Category of [●] Equity Shares	[●]	[●]
	of which		
	- Available for allocation to Mutual Funds only	[●]	[●]
	- Balance for all QIBs including Mutual Funds	[●]	[●]
	Non Institutional Category of not less than [●] Equity Shares	[●]	[●]
	Retail Category of not less than [●] Equity Shares	[●]	[●]
E	**Issued, Subscribed and Paid Up Equity Capital after the Issue**		
	[●] Equity Shares	[●]	[●]
F	**Securities Premium Account**		
	Before the Issue	139,997,650	
	After the Issue	[●]	

(1) *As on date of the Draft Red Herring Prospectus, BCP 1 held 9,135,000 CCPS D and BCP 3 held 60,000 CCPS D, aggregating to 9,195,000 CCPS D, which were converted to 683,135 Equity Shares on October 5, 2015.*

(2) *The Fresh Issue has been authorised by a resolution of the Board of Directors, dated March 12, 2015 and by a resolution of the shareholders of our Company dated March 20, 2015 and October 5, 2015.*

(3) *BCP 1 is offering up to 13,141,000 Equity Shares as part of the Offer for Sale pursuant to the resolution of its board of directors dated March 23, 2015, BCP 3 is offering up to 86,575 Equity Shares as part of the Offer for Sale pursuant to the resolution of its board of directors dated March 23, 2015 and Ms. Prabha Ramesh Vaze is offering up to 3,337,586 Equity Shares as part of the Offer for Sale, authorised pursuant to her letter dated March 23, 2015, as amended by her letter dated October 7, 2015. The Equity Shares forming part of the Offer for Sale are eligible to be offered for sale under Regulation 26(6) of the SEBI ICDR Regulations.*

Changes in authorised share capital of our Company

Date of Shareholder's Resolution / Date of order from the High Court of Bombay	Authorised share capital (in ₹)	Details of Changes
Upon incorporation	500,000	Original authorised capital of 500 equity shares of face

Date of Shareholder's Resolution / Date of order from the High Court of Bombay	Authorised share capital (in ₹)	Details of Changes
		value of ₹ 1,000 each.
December 15, 1958	1,000,000	Increase of authorised share capital by 500 equity shares of face value of ₹ 1,000 each.
November 6, 1962	2,500,000	Increase of authorised share capital by 1,500 equity shares of face value of ₹ 1,000 each.
August 30, 1974	5,000,000	Increase of authorised share capital by 2,500 equity shares of face value of ₹ 1,000 each.
January 31, 1979	10,000,000	Increase of authorised share capital by 5,000 equity shares of face value of ₹ 1,000 each.
January 12, 1988	20,000,000	Increase of authorised share capital by 10,000 equity shares of face value of ₹ 1,000 each.
February 22, 1990	30,000,000	Increase of authorised share capital by 10,000 equity shares of face value of ₹ 1,000 each.
October 15, 1996	100,000,000	Increase of authorised share capital by 70,000 equity shares of face value of ₹ 1,000 each.
November 11, 2004	250,000,000	Increase of authorised share capital by 150,000 equity shares of face value of ₹ 1,000 each.
September 3, 2010	1,250,000,000	Increase of authorised share capital by ₹ 1,000,000,000. The authorised capital was divided into 250,000 equity shares of ₹ 1,000 each and 1,000,000 preference shares of ₹ 1,000 each.
Pursuant to the order dated October 21, 2011 of the High Court of Bombay	1,310,000,000	Pursuant to the order dated October 21, 2011 of the High Court of Bombay for the scheme of arrangement between Tridhaatu Estates Private Limited and Amerigo Holdings and Investment Private Limited with our Company, the authorised share capital was increased by ₹ 60,000,000. The authorised capital was divided into 250,000 equity shares of ₹ 1,000 each, 6,000,000 equity shares of ₹ 10 each and 1,000,000 preference shares of ₹ 1,000 each.
December 20, 2011	1,310,000,000	Re-classification of authorised share capital to ₹ 1,310,000,000 divided into 250,000 equity shares of ₹ 1,000 each, 1,059,845 preference shares of ₹ 1,000 each and 15,500 preference shares of ₹ 10 each.
Pursuant to the order dated December 10, 2013 of the High Court of Bombay	1,314,000,000	Pursuant to the order dated December 10, 2013 of the High Court of Bombay for the scheme of amalgamation between our Company, Kelkar Investment Company Private Limited, Keva Aromatics Private Limited and Keva Constructions Private Limited, the authorised share capital was increased by ₹ 4,000,000. The authorised capital was divided into 254,000 equity shares of ₹ 1,000 each, 1,059,845 preference shares of ₹ 1,000 each and 15,500 preference shares of ₹ 10 each.
August 22, 2014	1,314,000,000	Re-classification of authorised share capital from ₹ 1,314,000,000 divided into 254,000 equity shares of ₹ 1,000 each, 1,059,845 preference shares of ₹ 1,000 each and 15,500 preference shares of ₹ 10 each, to ₹ 1,314,000,000 divided into 1,294,645 equity shares of ₹ 1,000 each, 19,200 preference shares of ₹ 1,000 each and 15,500 preference shares of ₹ 10 each.
August 22, 2014	1,360,000,000	Increase of authorised share capital by ₹ 46,000,000. The authorised capital was divided into 1,340,645 equity shares of ₹ 1,000 each, 19,200 preference shares of ₹ 1,000 each and 15,500 preference shares of ₹ 10

Date of Shareholder's Resolution / Date of order from the High Court of Bombay	Authorised share capital (in ₹)	Details of Changes
		each.
September 18, 2014	1,460,000,000	Sub division of authorised equity share capital of 1,340,645 Equity Shares of ₹ 1,000 to 134,064,500 Equity Shares of ₹ 10. Increase of authorised share capital by ₹ 100,000,000. The authorised capital was divided into 134,064,500 equity shares of ₹ 10 each, 119,200 preference shares of ₹ 1,000 each and 15,500 preference shares of ₹ 10 each.
October 17, 2014	1,460,000,000	Sub-division of 119,200 preference shares of ₹ 1,000 each (as part of the total authorised share capital) to 11,920,000 preference shares of ₹ 10 each. No change in 15,500 preference shares of ₹ 10 each. Authorised equity share capital remains at ₹ 1,340,645,000 divided into 134,064,500 equity shares of ₹ 10 each.
February 19, 2015	1,660,000,000	Increase of authorised share capital by ₹ 200,000,000. The authorised capital was divided into 154,064,500 equity shares of ₹ 10 each and 11,935,500 preference shares of ₹ 10 each. The Company has filed the Form SH-7 with the RoC on March 3, 2015 for this increase.

Notes to Capital Structure

1. **Share capital history**

(a) Equity share capital history of our Company

Date of allotment of shares	Number of shares allotted/ subdivided	Face value (₹)	Issue price/ conversion price (₹)	Nature of consideration	Reasons of allotment	Cumulative number of Equity Shares	Cumulative paid – up equity share capital (₹)
October 18, 1955	11	1,000	1,000	Cash	First subscribers to Memorandum [(1)]	11	11,000
October 18, 1955	391	1,000	1,000	Cash	Preferential Allotment[(1)]	402	402,000
December 26, 1956	10	1,000	1,000	Cash	Preferential Allotment[(2)]	412	412,000
November 17, 1958	88	1,000	1,000	Cash	Preferential Allotment[(3)]	500	500,000
October 15, 1959	100	1,000	1,000	Cash	Preferential Allotment[(4)]	600	600,000
March 29, 1961	250	1,000	1,000	Cash	Preferential Allotment[(5)]	850	850,000
March 26, 1962	150	1,000	1,000	Cash	Preferential Allotment[(6)]	1,000	1,000,000
May 28, 1971	1,000	1,000	1,000	Cash	Preferential Allotment[(7)]	2,000	2,000,000
May 30, 1978	400	1,000	1,000	Cash	Preferential Allotment[(8)]	2,400	2,400,000
December 1, 1978	2,400	1,000	-	Consideration other than cash	Bonus Issue[(9)]	4,800	4,800,000
April 22,	200	1,000	1,000	Cash	Preferential	5,000	5,000,000

Date of allotment of shares	Number of shares allotted/ subdivided	Face value (₹)	Issue price/ conversion price (₹)	Nature of consideration	Reasons of allotment	Cumulative number of Equity Shares	Cumulative paid – up equity share capital (₹)
1982					Allotment[10]		
March 30, 1988	5,000	1,000	-	Consideration other than cash	Bonus Issue[11]	10,000	10,000,000
May 24, 1990	10,000	1,000	-	Consideration other than cash	Bonus Issue[12]	20,000	20,000,000
November 30, 1995	5,000	1,000	1,000	Cash	Rights Issue[13]	25,000	25,000,000
September 16, 1997	5,000	1,000	1,000	Cash	Rights Issue[14]	30,000	30,000,000
November 5, 1997	30,000	1,000	-	Consideration other than cash	Bonus Issue[15]	60,000	60,000,000
May 14, 2002	30,000	1,000	1,000	Cash	Rights Issue[16]	90,000	9,00,00,000
November 16, 2004	30,000	1,000	1,000	Cash	Preferential Allotment[17]	120,000	120,000,000
August 23, 2010	(10,600)	1,000	66,943.37	Cash	Buyback of equity shares[18]	109,400	109,400,000
April 7, 2011 (effective August 16, 2010)	(35,045)	1,000	-	-	Reduction of share capital pursuant to order dated April 7, 2011 due to the implementation of the family settlement.*	74,355	74,355,000
October 21, 2011	(22,475)	1,000	-	-	Reduction of share capital pursuant to order by the Hon'ble Bombay High Court dated October 21, 2011 for the scheme of arrangement between Tridhaatu Estates Private Limited and Amerigo Holdings and Investment Private Limited with our Company	51,880	51,880,000
June 28, 2012	13,955	1,000	-	Consideration other than cash	Bonus Issue[19]	65,835	65,835,000
August 8, 2012	320	1,000	31,250	Cash	Preferential Allotment[20]	66,155	66,155,000
August 8, 2012	18,000	1,000	30,000[21]	-	Conversion of 540,000 CCPS A	84,155	84,155,000
August 8, 2012	15,333	1,000	30,000.65[22]	-	Conversion of 460,000 CCPS B	99,488	99,488,000
August 8, 2012	20,832	1,000	1,000[23]	-	Conversion of 20,817 CCPS C	120,320	120,320,000
April 16, 2013	11,951	1,000	24,750	Cash	Preferential Allotment[24]	132,271	132,271,000

Date of allotment of shares	Number of shares allotted/ subdivided	Face value (₹)	Issue price/ conversion price (₹)	Nature of consideration	Reasons of allotment	Cumulative number of Equity Shares	Cumulative paid – up equity share capital (₹)
September 18, 2014	13,227,100	10	-	-	Sub-division of 132,271 equity shares of face value ₹ 1,000 each into 13,227,100 Equity Shares of face value of ₹ 10 each	13,227,100	132,271,000
September 18, 2014	119,043,900	10	-	Consideration other than Cash	Bonus Issue[(25)]	132,271,000	1,322,710,000
October 5, 2015	683,135	10	333.13[(26)]	-	Conversion of 9,195,000 CCPS D	132,954,135	1,329,541,350
Total number of outstanding Equity Shares							**1,329,541,350**

[(1)] *10 equity shares allotted to V.G. Vaze and 1 equity share allotted to S.N. Kelkar as first subscribers to the Memorandum. 250 equity shares allotted to V.G. Vaze, 40 equity shares allotted to Radhabai V. Vaze, 25 equity shares allotted each to G.D. Kelkar, Sudhabai G. Kelkar, Suresh V. Vaze and Ramesh V. Vaze and 1 equity share allotted to D.B Khasis*

[(2)] *10 equity shares allotted to Z.R Mulla*

[(3)] *51 equity shares allotted to U.S Kelkar, 25 equity shares allotted to G.S Kelkar and 12 equity shares allotted to R.V Vaze.*

[(4)] *100 equity shares allotted to G.S Kelkar*

[(5)] *200 equity shares allotted to G.S Kelkar, 10 equity shares allotted each to G.D. Kelkar, S.G Kelkar, Suresh Vaze, Ramesh Vaze and R.V Vaze*

[(6)] *70 equity shares allotted each to Suresh V. Vaze and Ramesh V. Vaze and 10 equity shares allotted to Radhabai V. Vaze*

[(7)] *60 equity shares allotted to R.V Vaze, 15 equity shares allotted to G.D. Kelkar, 80 equity shares allotted to S.G Kelkar, 80 equity shares allotted to S.S Vaze, 85 equity shares allotted to Prabha Vaze, 90 equity shares allotted to Ajit Vaze, 115 equity shares allotted to V.G. Vaze Jt. Family HUF, 125 equity shares allotted each to G.D. Kelkar Jt. Family HUF, S.V Vaze Jt. Family HUF and R.V Vaze Jt. Family HUF and 100 equity shares allotted to Asha Kelkar*

[(8)] *8 equity shares allotted to R.V Vaze, 30 equity shares allotted to G.D. Kelkar, 5 equity shares allotted to S.G Kelkar, 24 equity shares allotted to Suresh Vaze, 15 equity shares allotted to Sushma Vaze, 25 equity shares allotted to Ramesh Vaze, 10 equity shares allotted to Prabha Vaze, 14 equity shares allotted to Ajit Vaze, 99 equity shares allotted to Girish Vaze, 70 equity shares allotted to Kedar Vaze and 100 equity shares allotted to Vikrant Kelkar*

[(9)] *80 equity shares allotted to Vinayak Vaze, 100 equity shares allotted each to Radhabai Vaze, A.G Kelkar, Girish Vaze and V.G. Kelkar, 120 equity shares allotted each to G.D. Kelkar, Suresh Vaze, Ramesh Vaze, S.G Kelkar, Sushma Vaze, Prabha Vaze and Kedar Vaze, 100 equity shares allotted to Vinayak Ganesh Vaze Charities, 200 equity shares allotted to S.H Kelkar charity trust, 125 equity shares allotted to Gurunath Kelkar, 51 equity shares allotted to U.S Kelkar, 114 equity shares allotted to Ajit Vaze, 115 equity shares allotted to V.G. Vaze HUF, 125 equity shares allotted each to G.D. Kelkar HUF, S.V Vaze HUF and R.V Vaze HUF.*

[(10)] *25 equity shares allotted each to V.G. Vaze family trust, Radhabai Vaze family trust, G.D. Kelkar family trust, Sudhabai Kelkar family trust, S.V Vaze family trust, Sushma Vaze family trust, R.V Vaze family trust and Prabha Vaze family trust.*

(11) *200 equity shares allotted each to Radhabai Vaze and Vinayak Ganesh Vaze Charities, 240 equity shares allotted each to G.D. Kelkar, S.G Kelkar, Suresh Vaze, Ramesh Vaze, Prabha Vaze and Kedar Vaze, 228 equity shares allotted to Ajit Vaze, 230 equity shares allotted to V.G. Vaze joint family HUF, 250 equity shares allotted each to G.D. Kelkar Jt. family HUF, S.V Vaze Jt. Family HUF and R.V Vaze Jt. Family HUF, 220 equity shares allotted to Girish Vaze, 812 equity shares allotted to Kelkar Investment Co Pvt Ltd, 85 equity shares allotted each to V.G. Vaze family trust, Radhabai Vaze family trust, G.D. Kelkar family trust, Sudhabai Kelkar family trust, Ramesh Vaze family trust and Prabha Vaze family trust and 205 equity shares allotted each to Suresh Vaze family trust and Sushma Vaze family trust, pursuant to a bonus issue.*

(12) *400 equity shares allotted each to Radhabai Vaze and Vinayak Ganesh Vaze Charities, 480 equity shares allotted each to G.D. Kelkar, Sudhabai Kelkar, Suresh Vaze, Ramesh Vaze, Prabha Vaze and Kedar Vaze, 456 equity shares allotted to Ajit Vaze, 170 equity shares allotted each to G.D. Kelkar family trust, Sudhabai Kelkar family trust, Ramesh Vaze family trust, Prabha Vaze family trust,V.G. Vaze family trust and Radhabai Vaze family trust, 410 equity shares allotted each to Suresh Vaze family trust and Sushma Vaze family trust, 460 equity shares allotted to V.G. Vaze Jt. Family HUF, 500 equity shares allotted each to G.D. Kelkar Jt. Family HUF, S.V Vaze Jt. Family HUF and R.V Vaze Jt. Family HUF, 440 equity shares allotted to Girish Vaze, 1,624 equity shares allotted to Kelkar Investment Company Private Limited, pursuant to a bonus issue.*

(13) *200 equity shares allotted each to Radhabai Vaze, G.D. Kelkar HUF, S. Vaze HUF and R.V. Vaze HUF, 240 equity shares allotted each to G.D. Kelkar, Sudhabai Kelkar, Suresh Vaze, Ramesh Vaze, Prabha Vaze and Kedar Vaze, 288 equity shares allotted to Ajit Vaze, 280 equity shares allotted to V.G. Vaze HUF, 320 equity shares allotted to Girish Vaze, 85 equity shares allotted each to V.G. Vaze family trust, Radhabai Vaze family trust, G.D. Kelkar family trust, Sudhabai Kelkar family trust, R.V Vaze family trust and Prabha Vaze family trust, 205 equity shares allotted each to S.V Vaze family trust and Sushma Vaze family trust, 350 equity shares allotted to Anuradha Vaze, 152 equity shares allotted to Rohan Vaze and 150 equity shares allotted each to Ajit Vaze HUF, Kedar Vaze HUF and Girish Vaze HUF.*

(14) *200 equity shares allotted each to Radhabai Vaze, G.D. Kelkar, Sudhabai Kelkar, Suresh Vaze, Ramesh Vaze, Prabha Vaze, Ajit Vaze, V.G. Vaze HUF, G. D Kelkar HUF, S.V Vaze HUF, R.V. Vaze HUF, Kedar Vaze, Girish Vaze and Aditya Vaze, 52 equity shares allotted to Kelkar Investment Company Private Limited, 75 equity shares allotted each to V.G. Vaze family trust, Radhabai Vaze family trust, G.D. Kelkar family trust, S.G Kelkar family trust, R.V Vaze family trust and Prabha Vaze family trust, 175 equity shares allotted each to S.V Vaze family trust, Sushma Vaze family trust, 480 equity shares allotted to Anuradha Vaze, 148 equity shares allotted to Rohan Vaze and 240 equity shares allotted each to Ajit Vaze HUF, Kedar Vaze HUF and Girish Vaze HUF.*

(15) *1,200 equity shares allotted each to Radhabai Vaze, S.V Vaze family trust and Sushma Vaze family trust, 1,400 equity shares allotted each to Govind Kelkar, Sudhabai Kelkar, Suresh Vaze, Ramesh Vaze, Prabha Vaze, Ajit Vaze, V.G. Vaze HUF, G.D. Kelkar HUF, S.V Vaze HUF, R.V Vaze HUF, Kedar Vaze and Girish Vaze, 800 equity shares allotted to Vinayak Ganesh Vaze Charities, 3,300 equity shares allotted to Kelkar Investment Company Private Limited, 500 equity shares allotted each to V.G. Vaze family trust, Radhabai Vaze family trust, G.D. Kelkar family trust, S.G Kelkar family trust, R.V Vaze family trust and Prabha Vaze family trust, 830 equity shares allotted to Anuradha Vaze, 300 equity shares allotted each to Rohan Vaze, 390 equity shares allotted each to Ajit Vaze HUF, Kedar Vaze HUF and Girish Vaze HUF and 200 equity shares allotted to Aditya Vaze, pursuant to a bonus issue.*

(16) *1,400 equity shares allotted each to G.D. Kelkar, Sudhabai Kelkar, Ramesh Vaze, Prabha Vaze, Kedar Vaze, G.D. Kelkar family trust, Sudhabai Kelkar family trust, R.V Vaze family trust and Prabha Vaze family trust, 2,540 equity shares allotted to Anuradha Vaze, 600 equity shares allotted to Rohan Vaze, 400 equity shares allotted each to Aditya Vaze and Vinay Vaze, 467 equity shares allotted to G.D. Kelkar HUF, 466 equity shares allotted to R.V Vaze HUF, 3,420 equity shares allotted each to Ajit Vaze HUF, Kedar Vaze HUF and Girish Vaze HUF, 200 equity shares allotted each to V.G. Vaze family trust and Radhabai Vaze family trust and 1,867 equity shares allotted to Kelkar Investment Private Limited*

(17) *5,882 equity shares allotted each to G.D. Kelkar and Sudhabai Kelkar, 1,849 equity shares allotted each to Ramesh Vaze and Prabha Vaze, 5881 equity shares allotted to G.D. Kelkar HUF, 1,848 equity shares allotted to R.V Vaze HUF, 1,849 equity shares allotted each to Kedar Vaze, Kedar Vaze HUF, 2,000 equity shares allotted to Anagha Vaze and 1,111 equity shares allotted to Varun Vaze*

(18) *Ramesh Vinayak Vaze, Kedar Ramesh Vaze and Prabha Vaze did not participate in the buyback.*

(19) *1,894 equity shares allotted to Kedar Vaze, 1,358 equity shares allotted to Kedar Vaze HUF, 269 equity shares allotted to Aditi Vaze, 1,890 equity shares allotted to Ramesh Vaze, 1628 equity shares allotted to Prabha Vaze, 1,627 equity shares allotted to Ramesh Vaze HUF, 645 equity shares allotted each to Ramesh Vaze family trust, Prabha Vaze family trust, Radhabai Vaze family trust and KNP Industries Pte Ltd, 430 equity shares allotted to Vinayak Ganesh Vaze Charities and 2,279 equity shares allotted to Kelkar Investment Private Limited.*

(20) *Allotted to BCP 1.*

(21) *17,882 equity shares allotted to BCP 1 and 118 equity shares allotted to BCP 3, at a conversion price of ₹30,000 per equity share.*

(22) *7,654 equity shares allotted to KNP Industries Pte. Ltd., 7,629 equity shares allotted to BCP 1 and 50 equity shares allotted to BCP 3, at a conversion price of ₹30,000.65 per equity share.*

(23) *1,200 equity shares allotted each to Aachman Vanijya Private Limited and Acme Polytwist Private Limited, 600 equity shares allotted to Sri Agraganya Investments and Advisors Private Limited, 2,400 equity shares allotted each to Global Mercantile Private Limited and Linton Engineering Services Private Limited, 2,172 equity shares allotted to Kelkar Investment Company Private Limited, 2,124 equity shares allotted to Plant Lipids Private Limited, 2,388 equity shares allotted to Kedar Vaze, 96 equity shares allotted to Kedar Vaze HUF, 588 equity shares allotted to Rashmi Pathak, 336 equity shares allotted to Rajesh Pathak HUF, 2,748 equity shares allotted to Ramesh Vaze and 2,580 equity shares allotted to KNP Industries Pte Ltd., at a conversion price of ₹1, 000 per equity share.*

(24) *11,871 equity shares allotted to BCP 1 and 80 equity shares allotted to BCP 3.*

(25) *15,651,900 equity shares allotted to Ramesh Vaze, 7,516,800 equity shares allotted to Prabha Vaze, 13,972,500 equity shares allotted to Kedar Vaze, 1,192,500 equity shares allotted each to Parth Vaze and Nandan Vaze, 7,717,500 equity shares allotted to Ramesh Vaze HUF, 1,142,100 equity shares allotted to Aditi Vaze, 2,740,500 equity shares allotted each to Ramesh Vaze family trust and Prabha Vaze family trust, 15,411,600 equity shares allotted to KNP Industries Pte Ltd, 1,827,000 equity shares allotted to Vinayak Ganesh Vaze Charities, 39,206,700 equity shares allotted to BCP 1, 258,300 equity shares allotted to BCP 3, 180,000 equity shares allotted each to Aachman Vanijya Private Limited and Acme Polytwist Private Limited, 540,000 equity shares allotted to Sri Agraganya Investment and Advisors Private Limited, 360,000 equity shares allotted each to Global Mercantile Private Limited and Linton Engineering Services Private Limited and 6,853,500 equity shares allotted to Keva Constructions Private Limited, pursuant to a bonus issue.*

(26) *The Company had received a consideration of ₹ 227,576,250 from BCP 1 and BCP 3 towards allotment of 9,195 CCPS D of face value of ₹1,000 on April 16, 2013. These were subdivided into 919,500 CCPS D of face value of ₹10 each on October 17, 2014. On the same date, 8,275,500 CCPS D were allotted as a bonus issue. On October 5, 2015, 9,195,000 CCPS D of ₹10 each were converted to 683,135 Equity Shares, resulting in an aggregate conversion price of ₹333.13 per Equity Share.*

* *For details of the family settlement, see "History and Certain Corporate Matters" on page 151.*

(b) Preference share capital history of our Company

Date of allotment	Number of preference shares allotted	Face value (₹)	Issue price / Conversion price (₹)	Nature of consideration	Details
September 7, 2010	540,000	1,000	1,000	Cash	Allotment of CCPS A to Wayzata II Indian Ocean Limited(1)
September 7, 2010	460,000	1,000	1,000	Cash	Allotment of CCPS B to Wayzata II Indian Ocean Limited(2)
January 30, 2012	20,817	1,000	-	Consideration other than Cash	Allotment of CCPS C to unsecured lenders and inter-corporate depositors of Amerigo Holdings and Investment Private Limited, pursuant to a scheme of arrangement between Tridhaatu Estates Private Limited and Amerigo Holdings and Investment Private Limited with our Company. (3)
January 30, 2012	15,500	10	10	Consideration other than Cash	Allotment of 8% redeemable preference shares to; the shareholders of Amerigo Holdings and Investment Private Limited and Tridhaatu Estates Private Limited, pursuant to a scheme of arrangement between Tridhaatu Estates Private Limited and Amerigo Holdings and Investment Private Limited with our Company (4)
June 25, 2012	(15,500)	10	-	NA	Redemption of 8% redeemable preference shares at par
August 8, 2012	(540,000)	1,000	-	-	Conversion of 540,000 CCPS A into 18,000 equity shares of face value of ₹ 1,000 each.
August 8, 2012	(460,000)	1000	-	-	Conversion of 460,000 CCPS B into 15,533 equity shares of face value of ₹ 1,000 each.
August 8, 2012	(20,817)	1,000	-	-	Conversion of 20,817 CCPS C into 20,832 equity shares of face value of ₹ 1,000 each.
April 16, 2013	9,195	1,000	24,750	Cash	Allotment of Class D Compulsory Convertible Preference Shares(5)
March 28, 2014	100	10	-	Consideration other than Cash	Allotment of 0.1% Redeemable Preference Shares of ₹ 10 each pursuant to a scheme of

Date of allotment	Number of preference shares allotted	Face value (₹)	Issue price / Conversion price (₹)	Nature of consideration	Details
					amalgamation and arrangement between our Company, Kelkar Investment Company Private Limited, Keva Aromatics Private Limited and Keva Constructions Private Limited(6)
August 25, 2014	(100)	10	-	NA	Redemption pursuant to the scheme of amalgamation and arrangement between the Company, Kelkar Investment Company Private Limited, Keva Aromatics Private Limited and Keva Constructions Private Limited
October 17, 2014	919,500	10	-	-	Subdivision of 9,195 CCPS D of face value ₹ 1,000 each into 919,500 CCPS D of face value of ₹ 10 each
October 17, 2014	8,275,500	10	-	Consideration other than Cash	Bonus Issue of fully paid 0.01% Class D Compulsory Convertible Preference Shares(7)
October 5, 2015	(9,195,000)	10	-	-	Conversion of 9,195,000 CCPS D into 683,135 Equity Shares

(1) *Wayzata transferred 540,000 CCPS A to BCP 1 and BCP 3 on August 8, 2012.*

(2) *Wayzata transferred 460,000 CCPS B to KNP Industries Pte Ltd on February 25, 2011.*

(3) *1,200 preference shares allotted each to Aachman Vanijya Private Limited and Acme Polytwist Private Limited, 600 shares allotted to Sri Agraganya Investment and Advisors Private Limited, 2,400 shares allotted each to Global Mercantile Private Limited and Linton Engineering Services Private Limited, 2,166 shares allotted to Mentha and Allied Products Limited, 2,126 shares allotted to Plant Lipids Private Limited, 2,384 shares allotted to Kedar Vaze, 100 shares allotted to Kedar Vaze HUF, 583 shares allotted to Rashmi Pathak, 333 shares allotted to Rajeev Pathak HUF, 2,750 shares allotted to Ramesh Vaze and 2,575 shares allotted to Evolutis India Private Limited.*

(4) *250 preference shares allotted each to Ramesh Vaze and Kedar Vaze and 5,000 shares allotted each to Dhananjay Sandhu, Pritam Chivukuta and Krishnan Muthukumar.*

(5) *9,135 preference shares allotted to BCP 1 and 60 shares allotted to BCP 3.*

(6) *65 preference shares allotted to Ramesh Vaze out of which 4 shares held in trust on behalf of the members of the Kelkar Investment Co Pvt Ltd (KICPL) entitled to fractional entitlements upon merger of KICPL into our Company, 8 shares allotted each to Prabha Vaze, Kedar Vaze and Kedar Vaze HUF and 11 shares allotted to Ramesh Vaze HUF.*

(7) *8,221,500 preference shares allotted to BCP 1 and 54,000 shares allotted to BCP 3.*

(c) Except as stated below, our Company has not allotted any shares in terms of any scheme approved under sections 391-394 of the Companies Act, 1956:

Date of allotment	Number of shares allotted	Face value (₹)	Issue price (₹)	Nature of consideration	Details
January 30, 2012	20,817 CCPS C	1,000	30,000	Consideration other than Cash	Allotment of CCPS C to unsecured lenders and inter-corporate depositors of Amerigo Holdings and Investment Private Limited, pursuant to a scheme of arrangement between Tridhaatu Estates Private Limited and Amerigo Holdings and Investment Private Limited with our Company
January 30, 2012	15,500	10	10	Consideration other than Cash	Allotment of 8% redeemable preference shares to the shareholders of Amerigo Holdings and Tridhaatu Estates Private Limited, pursuant to a scheme of arrangement between Tridhaatu Estates Private Limited and Amerigo Holdings and Investment Private Limited with the Company
March 28, 2014	100	10	-	Consideration other than Cash	Allotment of 0.1% redeemable preference shares of ₹ 10 each pursuant to a scheme of amalgamation and arrangement between our Company, Kelkar Investment Company Private Limited, Keva Aromatics Private Limited and Keva Constructions Private Limited

(d) Shares allotted for consideration other than cash, other than shares allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 at any point in time (as disclosed above)

Date of allotment of Equity Shares	No. of Equity Shares issued	Face value of each equity share (₹)	Reasons for allotment	Price	Benefits Accrued to our Company
December 1, 1978	2,400	1,000	Bonus Issue	Nil	Nil
March 30, 1988	5,000	1,000	Bonus Issue	Nil	Nil
May 24, 1990	10,000	1,000	Bonus Issue	Nil	Nil
November 5, 1997	30,000	1,000	Bonus Issue	Nil	Nil
June 28, 2012	13,955	1,000	Bonus Issue	Nil	Nil
September 18, 2014	119,043,900	10	Bonus Issue	Nil	Nil

For details of allottees of the above allotments, please see notes under the table titled "*Equity Share Capital History of our Company*" on page 83.

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

3. Our Company has not allotted Equity Shares at a price that may be lower than the Issue Price during the preceding one year prior to the date of filing of this Red Herring Prospectus.

4. **Issue of shares in the last two preceding years**

For details of issue of Equity Shares and preference shares by our Company in the last two preceding years, see "Capital Structure – Share Capital History of our Company" from page 82.

5. **Build-up of Promoter's Shareholding, Promoter's contribution and Lock-in**

A. ***Build-up of Equity Shares held by our Promoters***

The tables set forth below is the equity share capital build-up of Mr. Ramesh Vinayak Vaze, Ms. Prabha Ramesh Vaze and Mr. Kedar Ramesh Vaze, the Promoters of our Company:

1. Ramesh Vinayak Vaze

Sr. No.	Date of Allotment/ Purchase/ Transfer	Whether allotment/ purchase/ (transfer)	Number of shares	Cumulative number of shares	Face Value (₹)	Issue/ purchase/ sale/conversion Price per Equity Share (₹)	Nature of consideration	% of pre-Issue share Capital#	% of post-Issue share Capital	Whether eligible to form part of the minimum Promoter's contribution
1.	October 18, 1955	Allotment	25	25	1,000	1,000	Cash	0.00	[●]	Yes
2.	March 29, 1961	Allotment	10	35	1,000	1,000	Cash	0.00	[●]	Yes
3.	March 26, 1962	Allotment	70	105	1,000	1,000	Cash	0.00	[●]	Yes
4.	March 30, 1968	(Transfer)***	(10)	95	1,000	1,000	Other than cash	0.00	[●]	-
5.	May 30, 1978	Allotment	25	120	1,000	1,000	Cash	0.00	[●]	Yes
6.	December 1, 1978	Allotment	120	240	1,000	-	Bonus Issue (Other than cash)	0.00	[●]	Yes
7.	March 30, 1988	Allotment	240	480	1,000	-	Bonus Issue (Other than cash)	0.00	[●]	Yes
8.	May 24, 1990	Allotment	480	960	1,000	-	Bonus Issue (Other than cash)	0.00	[●]	Yes
9.	November 30, 1995	Allotment	240	1200	1,000	1,000	Cash	0.00	[●]	Yes
10.	September 16, 1997	Allotment	200	1400	1,000	1,000	Cash	0.00	[●]	Yes
11.	November 5, 1997	Allotment	1,400	2,800	1,000	-	Bonus issue (Other than cash)	0.00	[●]	Yes
12.	May 14, 2002	Allotment	1,400	4,200	1,000	1,000	Cash	0.00	[●]	Yes
13.	November 16, 2004	Allotment	1,849	6,049	1,000	1,000	Cash	0.00	[●]	Yes
14.	September 14, 2010	Purchase**	978	7,027	1,000	66,462.17	Cash	0.00	[●]	Yes
15.	June 28, 2012	Allotment	1,890	8,917	1,000	-	Bonus issue (Other than cash)	0.00	[●]	Yes
16.	August 8, 2012	Allotment	2,748	11,665	1,000	-	Conversion of CCPS C	0.00	[●]	Yes
17.	August 13, 2014	Transfer****	4,726	17,391	1,000	-	Transferred pursuant to dissolution of	0.00	[●]	No

Sr. No.	Date of Allotment/ Purchase/ Transfer	Whether allotment/ purchase/ (transfer)	Number of shares	Cumulative number of shares	Face Value (₹)	Issue/ purchase/ sale/conversion Price per Equity Share (₹)	Nature of consideration	% of pre-Issue share Capital#	% of post-Issue share Capital	Whether eligible to form part of the minimum Promoter's contribution
							the Kedar Vaze family trust			
18.	August 22, 2014	Purchase**	1,000	12,665	1,000	1,000	Cash	0.00	[●]	No
19.	September 18, 2014	Sub-division of face value of the equity shares from ₹ 1,000 each to ₹ 10 each	-	1,739,100	10	-	-	-	-	-
20.	September 18, 2014	Allotment	15,651,900	17,391,000	10	-	Bonus Issue (Other than cash)	11.77	[●]	Yes*
Total Equity Shares Held				**17,391,000**				**13.08**	[●]	
Total Eligible for Promoter's Contribution				**11,665,000**				**8.77**		

#*Effective September 18, 2014, 132,271 equity shares of face value of ₹ 1,000 each of the Company were subdivided into 13,227,100 Equity Shares of face value of ₹ 10 each of the Company and hence prior to September 18, 2014, the number of equity shares as a percentage of the pre-issue share capital is negligible.*

**Of 15,651,900 Equity Shares, 5,153,400 Equity Shares are ineligible to be locked-in as part of the minimum promoters' contribution as these Equity Shares were issued as bonus against Equity Shares that are ineligible for minimum promoters' contribution.*

*** (a) On September 14, 2010, Mr Ramesh Vinayak Vaze purchased 978 equity shares from Mr. Ajit Vaze; and (b) On August 22, 2014, Mr Ramesh Vinayak Vaze purchased 1,000 equity shares from KNP Industries Pte Ltd.*

**** (a) On March 30, 1968, 10 equity shares were transferred by Mr Ramesh Vinayak Vaze to Vinayak Ganesh Vaze Charities; and*

***** (a) On August 13, 2014, 4,726 shares were transferred to Mr Ramesh Vinayak Vaze from the Kedar Vaze Family Trust.*

2. Prabha Ramesh Vaze

Sr. No.	Date of Allotment/ Purchase/ Transfer	Whether allotment/ purchase/(transfer)	Number of shares	Cumulative number of shares	Face Value (₹)	Issue/ purchase/ sale/conversion Price per Equity Share (₹)	Nature of consideration	% of pre-Issue share Capital#	% of post-Issue share Capital	Whether eligible to form part of the minimum Promoter's contribution
1.	March 24, 1966	Transfer**	25	25	1,000	-	Gift (Other than cash)	0.00	[●]	Yes
2.	May 28, 1971	Allotment	85	110	1,000	1,000	Cash	0.00	[●]	Yes
3.	May 30, 1978	Allotment	10	120	1,000	1,000	Cash	0.00	[●]	Yes
4.	December 1, 1978	Allotment	120	240	1,000	-	Bonus Issue (Other than cash)	0.00	[●]	Yes
5.	March 30, 1988	Allotment	240	480	1,000	-	Bonus Issue (Other than cash)	0.00	[●]	Yes
6.	May 24, 1990	Allotment	480	960	1,000	-	Bonus Issue (Other than cash)	0.00	[●]	Yes
7.	November 30, 1995	Allotment	240	1,200	1,000	1,000	Cash	0.00	[●]	Yes
8.	September 16, 1997	Allotment	200	1,400	1,000	1,000	Cash	0.00	[●]	Yes
9.	November 5, 1997	Allotment	1,400	2,800	1,000	-	Bonus Issue (Other than cash)	0.00	[●]	Yes
10.	May 14, 2002	Allotment	1,400	4,200	1,000	1,000	Cash	0.00	[●]	Yes
11.	November 16, 2004	Allotment	1,849	6,049	1,000	1,000	Cash	0.00	[●]	Yes
12.	June 28, 2012	Allotment	1,628	7,677	1,000	-	Bonus Issue (Other than cash)	0.00	[●]	Yes
13.	August 13, 2014	Transfer**	675	8,352	1,000	-	Transferred pursuant to dissolution of the Kedar Vaze family trust	0.00	[●]	No
14.	September 18, 2014	Sub-division of face value of the equity shares from ₹ 1,000 each to ₹ 10 each	-	835,200	10	-	-	-	-	-
15.	September 18, 2014	Allotment	7,516,800	8,352,000	10	-	Bonus Issue (Other than cash)	5.65	[●]	Yes*
Total Equity Shares Held				**8,352,000**				**6.28**	[●]	
Total Eligible for Promoter's Contribution				**7,677,000**				**5.77**		

#*Effective September 18, 2014, 132,271 equity shares of face value of ₹ 1,000 each of the Company were subdivided into 13,227,100 Equity Shares of face value of ₹ 10 each of the Company and hence prior to September 18, 2014, the number of equity shares as a percentage of the pre-issue share capital is negligible.*

**Of 7,516,800 Equity Shares, 607,500 Equity Shares are ineligible to be locked-in as part of the minimum promoters' contribution as these Equity Shares were issued as bonus against Equity Shares that are ineligible for minimum promoters' contribution.*

*** (a) On March 24, 1966, 25 shares were transferred to Ms Prabha Ramesh Vaze from Mr Vinayak Vaze; and (b) On August 13, 2014, 675 shares were transferred to Ms Prabha Ramesh Vaze from the Kedar Vaze family trust.*

3. Kedar Ramesh Vaze

Sr. No.	Date of Allotment/ Purchase/ Transfer	Whether allotment/ purchase/(transfer)	Number of shares	Cumulative number of shares	Face Value (₹)	Issue/ purchase/ sale/conversion Price per Equity Share (₹)	Nature of consideration	% of pre-Issue share Capital#	% of post-Issue share Capital	Whether eligible to form part of the minimum Promoter's contribution
1.	March 27, 1975	Transfer*****	20	20	1,000	-	Gift (Other than cash)	0.00	[●]	Yes
2.	March 27, 1975	Transfer*****	10	30	1,000	-	Gift (Other than cash)	0.00	[●]	Yes
3.	March 27, 1975	Transfer*****	10	40	1,000	-	Gift (Other than cash)	0.00	[●]	Yes
4.	October 8, 1975	Transfer*****	10	50	1,000	-	Gift (Other than cash)	0.00	[●]	Yes
5.	May 30, 1978	Allotment	70	120	1,000	1,000	Cash	0.00	[●]	Yes
6.	December 1, 1978	Allotment	120	240	1,000	-	Bonus Issue (Other than cash)	0.00	[●]	Yes
7.	March 30, 1988	Allotment	240	480	1,000	-	Bonus Issue (Other than cash)	0.00	[●]	Yes
8.	May 24, 1990	Allotment	480	960	1,000	-	Bonus Issue (Other than cash)	0.00	[●]	Yes
9.	November 30, 1995	Allotment	240	1,200	1,000	1,000	Cash	0.00	[●]	Yes
10.	September 16, 1997	Allotment	200	1,400	1,000	1,000	Cash	0.00	[●]	Yes
11.	November 5, 1997	Allotment	1,400	2,800	1,000	-	Bonus Issue (Other than cash)	0.00	[●]	Yes
12.	May 14, 2002	Allotment	1,400	4,200	1,000	1,000	Cash	0.00	[●]	Yes
13.	November 16, 2004	Allotment	1,849	6,049	1,000	1,000	Cash	0.00	[●]	Yes
14.	September 14, 2010	Purchase**	958	7,007	1,000	67,849.69	Cash	0.00	[●]	Yes
15.	September 14, 2010	Purchase**	33	7,040	1,000	66,943.36	Cash	0.00	[●]	Yes
16.	June 28, 2012	Allotment	1,894	8,934	1,000	-	Bonus Issue (Other than cash)	0.00	[●]	Yes

Sr. No.	Date of Allotment/ Purchase/ Transfer	Whether allotment/ purchase/(transfer)	Number of shares	Cumulative number of shares	Face Value (₹)	Issue/ purchase/ sale/conversion Price per Equity Share (₹)	Nature of consideration	% of pre-Issue share Capital#	% of post-Issue share Capital	Whether eligible to form part of the minimum Promoter's contribution
17.	August 8, 2012	Allotment	2,388	11,322	1,000	-	On conversion of CCPS C	0.00	[●]	Yes
18.	March 12, 2013	(Transfer)***	(2,000)	9,322	1,000	31,120.61	Cash	0.00	[●]	-
19.	February 26, 2014	Transfer****	3,853	13,175	1,000	-	Transferred pursuant to dissolution of Kedar Ramesh Vaze HUF (Other than cash)	0.00	[●]	Yes
20.	August 13, 2014	Transfer****	1,350	14,525	1,000	-	Transferred pursuant to dissolution of the Kedar Vaze family trust	0.00	[●]	No
21.	August 22, 2014	Purchase**	1,000	15,525	1,000	1,000	Cash	0.00	[●]	No
22.	September 18, 2014	Sub-division of face value of the equity shares from ₹ 1,000 each to ₹ 10 each	-	1,552,500	10	-	-	-		-
23.	September 18, 2014	Allotment	13,972,500	15,525,000	10	-	Bonus Issue (Other than cash)	10.51	[●]	Yes*
Total Equity Shares Held				**15,525,000**				**11.68**	[●]	
Total Eligible for Promoter's Contribution				**13,175,000**				**9.91**		

#*Effective September 18, 2014, 132,271 equity shares of face value of ₹ 1,000 each of the Company were subdivided into 13,227,100 Equity Shares of face value of ₹ 10 each of the Company and hence prior to September 18, 2014, the number of equity shares as a percentage of the pre-issue share capital is negligible*.

**Of 13,972,500 Equity Shares, 2,115,000 Equity Shares are ineligible to be locked-in as part of the minimum promoters' contribution as these Equity Shares were issued as bonus against Equity Shares that are ineligible for minimum promoters' contribution*.

** *(a) On September 14, 2010, Mr Kedar Ramesh Vaze purchased 958 equity shares from Mr. Girish Vaze; (b) On September 14, 2010, Mr Kedar Ramesh Vaze purchased 33 equity shares from SV Vaze HUF; and (c) On August 22, 2014, Mr Kedar Ramesh Vaze purchased 1,000 equity shares from KNP Industries Pte Ltd.*

*** *(a) On March 12, 2013, 2,000 shares were transferred by Mr Kedar Ramesh Vaze to KNP Industries Pte Ltd.*

**** *(a) On March 27, 1975, 20 shares were transferred to Mr Kedar Ramesh Vaze from Mr Vinayak Vaze and 20 shares were transferred to Mr Kedar Ramesh Vaze from Ms Radhabai Vaze. These equity shares were gifted to Mr. Kedar Vaze; (b) On October 8, 1975, 10 shares were transferred to Mr Kedar Ramesh Vaze from Mr Suresh Vaze; (c) On February 26, 2014, 3,853 shares were transferred to Mr Kedar Ramesh Vaze on the dissolution of the Kedar Ramesh Vaze HUF; and (d) On August 13, 2014, 1,350 shares were transferred to Mr Kedar Ramesh Vaze from the Kedar Vaze family trust.*

Our Promoters have confirmed to our Company and the BRLMs that the acquisition of equity shares which have been allotted for cash have been financed from the personal funds, internal accruals and no loans or financial assistance from any bank or financial institution has been availed for such purpose.

All the above Equity Shares were fully paid-up at the time of allotment or transfer, as the case may be.

B. Details of the build-up of equity share capital held by the Selling Shareholders in our Company

As on the date of this Red Herring Prospectus, (a) BCP 1 holds 44,241,677 Equity Shares, constituting 33.28% of the issued, subscribed and paid-up Equity Share capital of our Company prior to the Issue; (b) BCP 3 holds 291,458 Equity Shares, constituting 0.22% of the issued, subscribed and paid-up Equity Share capital of our Company prior to the Issue and (c) Ms. Prabha Ramesh Vaze holds 8,352,000 Equity Shares, constituting 6.28% of the issue, subscribed and paid-up Equity Share capital of our Company prior to the Issue.

The table below represents the build-up of equity shareholding of the Selling Shareholders in our Company:

Name of the Selling Shareholder	Date of allotment/ Transfer	Nature of allotment/ transfer/ conversion	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue/ Transfer/Conversion Price per Equity Share
BCP 1	August 8, 2012	Transfer from KNP Industries Pte. Ltd.	5,861	Cash	1,000	40,503.72
	August 8, 2012	Preferential Allotment	320	Cash	1,000	31,250
	August 8, 2012	Conversion of CCPS A	17,882	-	1,000	30,000
	August 8, 2012	Conversion of CCPS B	7,629	-	1,000	30,000.65
	April 16, 2013	Preferential Allotment	11,871	Cash	1,000	24,750
	September 18, 2014	Sub-division of equity shares from face value of ₹ 1,000 to ₹ 10	4,356,300	-	10	-
	September 18, 2014	Bonus Issue	39,206,700	Consideration other than cash	10	-
	October 5, 2015	Conversion of CCPS D	6,78,677	-	10	333.13*
	Total		44,241,677			
BCP 3	August 8, 2012	Transfer from KNP Industries Pte. Ltd.	36	Cash	1,000	40,503.72
	August 8, 2012	Transfer from KNP Industries Pte. Ltd.	3	Cash	1,000	40,503.66
	August 8, 2012	Conversion of CCPS A	118	-	1,000	30,000
	August 8, 2012	Conversion of CCPS B	50	-	1,000	30,000.65
	April 16, 2013	Preferential Allotment	80	Cash	1,000	24,750
	September 18, 2014	Sub-division of equity shares from face value of ₹ 1,000 to ₹ 10	28,700	-	10	-
	September 18, 2014	Bonus Issue	258,300	Consideration other than cash	10	-
	October 5,	Conversion of CCPS D	4,458	-	10	333.13*

Name of the Selling Shareholder	Date of allotment/ Transfer	Nature of allotment/ transfer/ conversion	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue/ Transfer/Conversion Price per Equity Share
	2015					
		Total	291,458			

** The Company had received a consideration of ₹227,576,250 from BCP 1 and BCP 3 towards allotment of 9,195 CCPS D of face value of ₹1,000 on April 16, 2013. These were subdivided into 919,500 CCPS D of face value of ₹10 each on October 17, 2014. On the same date, 8,275,500 CCPS D were allotted as a bonus issue. On October 5, 2015, 9,195,000 CCPS D of ₹10 each were converted to 683,135 Equity Shares, resulting in an aggregate conversion price of ₹333.13 per Equity Share.*

For details of the build – up of the Equity Share capital held by Ms. Prabha Ramesh Vaze, please see “Capital Structure – Build – up of Equity Shares held by our Promoters on page 93.

The Equity Shares forming part of the Offer for Sale are eligible to be offered for sale under Regulation 26(6) of the SEBI ICDR Regulations.

C. *Details of Promoter’s contribution locked-in for three years*

The Equity Shares which are being locked-in are eligible for computation of Promoters’ contribution in accordance with the provisions of the SEBI ICDR Regulations.

Pursuant to the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue paid up capital of our Company held by the Promoters shall be locked-in for a period of three years from the date of Allotment of Equity Shares in the Issue.

Details of the Equity Shares to be locked-in for three years from the date of Allotment are as follows:

Name of the Promoter	Date of allotment/ transfer or when the Equity Shares were made fully paid up	No. of Equity Shares locked - in	Face value (₹)	Issue/ Acquisition price per Equity Share (₹)	% of pre-Issue Capital	% of post-Issue Capital	Consideration	Nature of Transaction
Ramesh Vinayak Vaze	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Prabha Ramesh Vaze	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kedar Ramesh Vaze	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]				[●]			

The minimum Promoter’s contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI ICDR Regulations. The Equity Shares that are being locked-in are not ineligible for computation of Promoter’s contribution under Regulation 33 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoter’s contribution (a) have not been acquired in the last three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) bonus shares out of revaluation reserves, or unrealised profits of our Company or from a bonus shares issued against Equity Shares which are otherwise ineligible for computation of Promoter’s contribution;

(ii) The Promoter's contribution does not include any Equity Shares that have been allotted during the preceding one year at a price lower than the price at which Equity Shares are being offered to the public in the Issue; and

(iii) The Equity Shares held by Promoters and offered for Promoter's contribution are not subject to any pledge.

D. ***Details of pre-Issue equity share capital locked-in***

In addition to 20% of the fully diluted post-Issue shareholding of our Company held by our Promoters and locked-in for three years as specified above, the entire pre-Issue equity share capital of our Company, except Equity Shares subscribed to and Allotted pursuant to Offer for Sale, will be locked-in from the date of Allotment for such period as prescribed under Regulation 37 of the SEBI ICDR Regulations (which is currently for a period of one year).

E. ***Lock- in of Equity Shares Allotted to Anchor Investors***

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

F. ***Other requirements in respect of lock-in***

The Equity Shares of our Company held by the Promoters which are locked – in for a period of one year from the date of Allotment in the Issue may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions provided that the pledge of the Equity Shares is one of the terms of the sanction of such loans. Further, the Equity Shares held by our Promoters that are locked-in for a period of three years from the date of Allotment of Equity Shares in the Issue towards minimum Promoter's Contribution, may be pledged only with scheduled commercial banks or public financial institutions if, in addition to complying with the aforesaid condition, the loans has been granted by the scheduled commercial banks or public financial institutions for the purpose of financing one or more Objects of the Issue.

The Equity Shares held by persons other than the Promoters prior to the Issue and locked-in from the date of Allotment in the Issue for such period as prescribed under Regulation 37 of the SEBI ICDR Regulations may be transferred to any other person holding the Equity Shares which are locked-in subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable. Further, Equity Shares held by the Promoter may be transferred to and among the Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company as on the date of this Red Herring Prospectus and as adjusted for the Issue:

		Pre-Issue							Post - Issue						
Sr. No.	Category of shareholder	No. of share Holders	Total number of shares	No. of shares held in dematerialised from	Total shareholding as a % of total no of shares		Shares pledge or otherwise encumbered		No. of share Holders	Total number of shares	No. of shares held in dematerialised from	Total shareholding as a % of total no of shares		Shares pledge or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of shares	As a percentage				As a % of (A+B)	As a % of (A+B+C)	No. of shares	As a percentage
(A)	**Promoter And Promoter Group**														
(1)	**Indian**														
(a)	Individual /HUF	9	55,538,000	55,538,000	41.77	41.77	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(b)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(c)	Bodies Corporate	3	10,660,000	10,660,000	8.02	8.02	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(e)	Others (Trusts)	1	2,030,000	2,030,000	1.53	1.53	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Sub-Total A(1) :	**13**	**68,228,000**	**68,228,000**	**51.32**	**51.32**	**0**	**0.00**	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(2)	**Foreign**								[●]	[●]	[●]	[●]	[●]	[●]	[●]
(a)	Individuals (NRIs/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(b)	Bodies Corporate	1	17,124,000	17,124,000	12.88	12.88	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(c)	Institutions	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(d-i)	QFI- Individual	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(d-ii)	QFI – Corporate	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(d)	Others	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Sub-Total A(2) :	**1**	**17,124,000**	**17,124,000**	**12.88**	**12.88**	**0**	**0.00**	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total	**14**	**85,352,000**	**85,352,000**	**64.20**	**64.20**	**0**	**0.00**	[●]	[●]	[●]	[●]	[●]	[●]	[●]

		Pre-Issue							Post - Issue						
Sr. No.	Category of shareholder	No. of share Holders	Total number of shares	No. of shares held in dematerialised from	Total shareholding as a % of total no of shares		Shares pledge or otherwise encumbered		No. of share Holders	Total number of shares	No. of shares held in dematerialised from	Total shareholding as a % of total no of shares		Shares pledge or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of shares	As a percentage				As a % of (A+B)	As a % of (A+B+C)	No. of shares	As a percentage
	A=A(1)+A(2)														
(B)	**Public Shareholding**														
(1)	**Institutions**														
(a)	Mutual Funds /UTI	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(b)	Financial Institutions /Banks	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(h-i)	QFI- Individual	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(h-ii)	QFI – Corporate	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(i)	Others	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Sub-Total B(1) :	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(2)	**Non-Institutions**								[●]	[●]	[●]	[●]	[●]	[●]	[●]
(a)	**Bodies Corporate**	**5**	**1,800,000**	**1,800,000**	**1.35**	**1.35**	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(b)	**Individuals**														
	(i) Individuals holding nominal	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]

		Pre-Issue							Post - Issue						
Sr. No.	Category of shareholder	No. of share Holders	Total number of shares	No. of shares held in dematerialised from	Total shareholding as a % of total no of shares		Shares pledge or otherwise encumbered		No. of share Holders	Total number of shares	No. of shares held in demateri alised from	Total shareholding as a % of total no of shares		Shares pledge or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of shares	As a percentage				As a % of (A+B)	As a % of (A+B+C)	No. of shares	As a percentage
	share capital up to ₹ 100,000														
	(ii) Individuals holding nominal share capital in excess of ₹ 100,000	1	1,269,000	1,269,000	0.95	0.95	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(c)	**Others**								[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Foreign bodies	2	44,533,135	44,533,135	33.50	33.50	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Directors	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Non-Resident Indians	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Overseas Corporate Bodies	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Clearing Members	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Trusts	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Sub-Total B(2) :	**8**	**47,602,135**	**47,602,135**	**35.80**	**35.80**	**0**	**0.00**	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total B=B(1)+B(2)	**8**	**47,602,135**	**47,602,135**	**35.80**	**35.80**	**0**	**0.00**	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total (A+B) :	**22**	**132,954,135**	**132,954,135**	**100.00**	**100.00**	**0**	**0.00**	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(C)	**Shares held by custodians, against which Depository Receipts have been issued**														
(1)	Promoter and Promoter Group	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(2)	Public	0	0	0	0.00	0.00	0	0.00	[●]	[●]	[●]	[●]	[●]	[●]	[●]

		Pre-Issue								Post - Issue						
Sr. No.	Category of shareholder	No. of share Holders	Total number of shares	No. of shares held in dematerialised from	Total shareholding as a % of total no of shares		Shares pledge or otherwise encumbered		No. of share Holders	Total number of shares	No. of shares held in dematerialised from	Total shareholding as a % of total no of shares		Shares pledge or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of shares	As a percentage				As a % of (A+B)	As a % of (A+B+C)	No. of shares	As a percentage
	Grand Total (A+B+C)	**22**	**132,954,135**	**132,954,135**	**100.00**	**100.00**	**0**	**0.00**	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Please note that as on date, Ms. Aditi Vaze holds 1,269,000 Equity Shares and her shareholding has been excluded under the total "Promoter and Promoter Group" shareholding of the Company and is considered under the "Public" shareholding category due to the dissolution of her marriage with Mr. Kedar Vaze. Consequently, Ms. Aditi Vaze has not been considered and should not be considered to be a member of the Promoter Group of the Company.

The brothers of Mr. Ramesh Vinayak Vaze and their families have not been considered to be a part of our Promoter Group consequent to a family settlement. For details of the family settlemet, please see "History and Certain Corporate Matters" on page 151.

The list of public shareholders of our Company holding more than 1% of the pre-Issue paid up capital of our Company is as follows:

S.No	Name of the Shareholder	No. of Equity Shares pre-Issue	% of pre-Issue Capital	No. of Equity Shares post-Issue	% of post-Issue Capital
1.	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd. ("BCP 1")	44,241,677(1)	33.28(1)	[●]	[●]

(1) BCP 1 is offering up to 13,141,000 Equity Shares as part of the Offer for Sale pursuant to the resolution of its board of directors dated March 23, 2015.

Equity Shares held by our top ten shareholders are as follows:

(a) On the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares pre-Issue	% of pre-Issue capital	No. of Equity Shares post-Issue	% of post-Issue Capital
1.	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.	44,241,677	33.28%	[●](1)	[●]
2.	Ramesh Vaze	17,391,000	13.08%	17,391,000	[●]
3.	KNP Industries Pte. Ltd., Singapore	17,124,000	12.88%	17,124,000	[●]
4.	Kedar Vaze	15,525,000	11.68%	15,525,000	[●]
5.	Ramesh Vaze (as karta of R V Vaze HUF)	8,575,000	6.45%	8,575,000	[●]
6.	Prabha Vaze	8,352,000	6.28%	[●](1)	[●]
7.	Keva Constructions Pvt. Ltd.	7,615,000	5.73%	7,615,000	[●]
8.	Vinayak Ganesh Vaze Charities	2,030,000	1.53%	2,030,000	[●]
9.	Nihar Nene	1,522,500	1.15%	1,522,500	[●]
9.	ASN Investment Advisors Pvt Ltd	1,522,500	1.15%	1,522,500	[●]
9.	SKK Industries Pvt Ltd	1,522,500	1.15%	1,522,500	[●]
10.	Parth Vaze	1,325,000	1.00%	1,325,000	[●]
10.	Nandan Vaze	1,325,000	1.00%	1,325,000	[●]
	Total	**128,071,177**	**96.33**	[●]	[●]

(1) BCP 1 is offering up to 13,141,000 Equity Shares as part of the Offer for Sale pursuant to the resolution of its board of directors dated March 23, 2015 and and Ms. Prabha Ramesh Vaze is offering up to 3,337,586 Equity Shares as part of the Offer for Sale, authorised pursuant to her letter dated March 23, 2015, as amended by her letter dated October 7, 2015.

(b) Ten days prior to the date of this Red Herring Prospectus are as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares pre-Issue	% of pre-Issue capital
1.	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.	44,241,677	33.28
2.	Ramesh Vaze	17,391,000	13.08
3.	KNP Industries Pte. Ltd., Singapore	17,124,000	12.88
4.	Kedar Vaze	15,525,000	11.68
5.	Ramesh Vaze (as karta of R V Vaze HUF)	8,575,000	6.45
6.	Prabha Vaze	8,352,000	6.28
7.	Keva Constructions Pvt. Ltd.	7,615,000	5.73
8.	Vinayak Ganesh Vaze Charities	2,030,000	1.53
9.	Nihar Nene	1,522,500	1.15
9.	ASN Investment Advisors Pvt Ltd	1,522,500	1.15

Sr. No.	Name of the Shareholder	No. of Equity Shares pre-Issue	% of pre-Issue capital
9.	SKK Industries Pvt Ltd	1,522,500	1.15
10.	Parth Vaze	1,325,000	1.00
10.	Nandan Vaze	1,325,000	1.00
	Total	**128,071,177**	**96.33**

(c) Two years prior to the date of filing this Red Herring Prospectus are as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of pre-Issue Capital
1.	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.	43,563	32.93
2.	KNP Industries Pte. Ltd., Singapore	19,124	14.46
3.	Kedar Vaze Family Trust	14,342	10.84
4.	Ramesh Vaze	11,665	8.82
5.	Kedar Vaze	9,322	7.05
6.	Prabha Vaze	7,677	5.80
7.	Ramesh Vaze (as karta of R V Vaze HUF)	7,675	5.80
8.	Kedar Vaze (as karta of Kedar Vaze HUF)	6,503	4.92
9.	Ramesh Vaze Family Trust	3,045	2.30
9.	Prabha Vaze Family Trust(1)	3,045	2.30
10.	Vinayak Ganesh Vaze Charities	2,030	1.53
	Total	**127,991**	**96.75**

(i) The Prabha Vaze Family Trust was dissolved on March 12, 2015 and the Equity Shares held by it was distributed between its beneficiaries, Nihar Nene, Neha K Karmakar and Nishash K Karmakar.

Please note that on September 18, 2014, the face value of our Equity Shares were split from ₹ 1,000 per share to ₹ 10 per Equity Share. This has resulted in the consequent increase in the number of Equity Shares in the hands of our shareholders.

6. Shareholding of our Promoter and Promoter Group

The details of the Equity Shares held by our Promoters and Promoter Group are as follows:

S No.	Name of shareholder	Pre-Issue		Post-Issue	
		Number of Equity Shares	%	Number of Equity Shares	%
Promoters					
1	Ramesh Vinayak Vaze	17,391,000	13.08	17,391,000	[●]
2	Kedar Ramesh Vaze	15,525,000	11.68	15,525,000	[●]
3	Prabha Ramesh Vaze	8,352,000	6.28	[●]*	[●]
	Total	**41,268,000**	**31.04**	**[●]**	**[●]**
Promoter Group					
1	KNP Industries Pte. Limited.	17,124,000	12.88	17,124,000	
2	Ramesh Vaze (as karta of R V Vaze HUF)	8,575,000	6.45	8,575,000	[●]
3	Keva Constructions Pvt Ltd	7,615,000	5.73	7,615,000	[●]
4	Vinayak Ganesh Vaze Charities	2,030,000	1.53	2,030,000	[●]
5	ASN Investment Advisors Pvt Ltd	1,522,500	1.15	1,522,500	[●]
6	SKK Industries Pvt Ltd	1,522,500	1.15	1,522,500	[●]
7	Nihar Nene	1,522,500	1.15	1,522,500	
8	Parth Vaze	1,325,000	1.00	1,325,000	[●]
9	Nandan Vaze	1,325,000	1.00	1,325,000	[●]
10	Neha K. Karmakar	761,250	0.57	761,250	**[●]**
11	Nishant K. Karmakar	761,250	0.57	761,250	**[●]**
	Total	**44,084,000**	**33.18**	**[●]**	[●]

*Ms Prabha Ramesh Vaze is offering up to 3,337,586 Equity Sharres as part of the Offer for Sale, authorised pursuant to her letter dated March 23, 2015, as amended by her letter dated October 7, 2015.

7. Details of Equity Shares held by our Directors

Except as stated below, there are no other Directors who hold Equity Shares in our Company:

S No.	Name of shareholder	Pre-Issue		Post-Issue	
		Number of Equity Shares	%	Number of Equity Shares	%
1	Ramesh Vinayak Vaze	17,391,000	13.08	17,391,000	[●]
2	Kedar Ramesh Vaze	15,525,000	11.68	15,525,000	[●]
3	Prabha Ramesh Vaze	8,352,000	6.28	[●]	[●]
	Total	**41,268,000**	**31.04**	**[●]**	**[●]**

8. Neither our Company, our Directors nor the BRLMs, have entered into any buyback and/or standby arrangements or any safety net facility and or any other similar arrangements for the purchase of Equity Shares being offered through this Issue.

9. Except as stated below, during the last six months immediately preceding the date of this Red Herring Prospectus, our Promoter, Promoter Group entities or the Directors of our Company and their relatives and associates have not purchased/ sold or financed any Equity Shares of our Company:

Sr. No.	Name of the Transferor	Date of Transfer	No. of Equity Shares Transferred	Transfer price per Equity Share (in ₹)	Transferee
1.	Prabha Vaze Family Trust	March 12, 2015	1,522,500	-	Nihar S Nene
2.	Prabha Vaze Family Trust	March 12, 2015	761,250	-	Neha K Karmarkar (Guardian Sumedha Karmarkar)
3.	Prabha Vaze Family Trust	March 12, 2015	761,250	-	Nishant K Karmarkar (Guardian Sumedha Karmarkar)

These Equity Shares were transferred to the beneficiaties of the Prabha Vaze Family Trust consequent to the dissolution of the trust.

10. Other than as disclosed below, none of the Promoters have transferred any shares in any of the Subsidiaries:

Sr. No.	Name of subsidiary	Name of Promoter	Date of Transfer	Number of shares	Face Value (₹)	Sale Price per Equity Share (₹)	Nature of consideration
1.	K.V. Arochem Private Limited	Mr. Ramesh V. Vaze	September 14, 2010	1	100	100	Cash

11. As on the date of this Red Herring Prospectus, there are no outstanding warrants, financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

12. Our Company does not have an employee stock option plan.

13. Our Company has not raised any bridge loans against the Net Proceeds of the Issue. However, depending upon the business requirements, our Company avail such financing facilities prior to the filing of the Red Herring Prospectus with the RoC.

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

15. The Equity Shares issued pursuant to this Issue shall be fully paid-up.

16. Our Company shall not make any further issue of Equity Shares and/or any securities convertible into Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, during the period commencing from filing of this Red Herring Prospectus with the RoC until the Equity Shares have been listed on the Stock Exchanges.

17. Our Company presently does not have any intention or proposal to alter its capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of equity (including issue of securities convertible into or exchangeable for, directly or indirectly, for our Equity Shares) whether on a preferential basis or bonus or rights issue or further public offering or qualified institutions placement or otherwise. However, if our Company enters into acquisitions, joint venture(s) or any other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activities or to use Equity Shares as a currency for acquisitions or participation in such joint ventures.

18. There are certain restrictive covenants in the loan facility agreements entered into by our Company with certain lenders. For further details, please refer to the chapter "Financial Indebtedness" beginning on page 398.

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

20. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

21. Our Promoters and members of the Promoter Group will not participate in the Issue.

22. Total numbers of shareholders holding Equity Shares of our Company as on the date of this Red Herring Prospectus is 22.

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

24. Our Company has not made any public issue of its Equity Shares in the past. Except as disclosed in this section, our Company has not made a rights issue of any kind since its incorporation.

25. As on the date of this Red Herring Prospectus, neither the BRLMs nor their respective associates hold any Equity Shares or preference shares in our Company.

26. Any over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearer multiple of minimum allotment lot.

    Pursuant to Rule 19(2) (b) (ii) of SCRR read with Regulation 41(1) of the SEBI ICDR Regulations, the Issue is being made for atleast such percentage of Equity Shares equivalent to the value of ₹ 4,000 million and the post-Issue capital of our Company at the Issue Price is more than ₹ 16,000 million but less than or equal to ₹ 40,000 million. Further, the Issue is being made through the Book Building Process where in 50% of the Issue shall be available for allocation to QIBs on a proportionate basis. Further, not less than 15% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue will be available for allocation to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. Under subscription, if any, in any category, except in the QIB Category, would be allowed to be met with the spillover from any other category or a combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange.

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

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue and an Offer for Sale by the Selling Shareholders.

Offer for Sale

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

Objects of the Fresh Issue

The Company proposes to utilise funds from the Fresh Issue, after deducting Issue expenses to the extent payable by our Company ("**Net Proceeds**"), estimated to be approximately ₹ [●] million towards funding the following objects (collectively, referred to as the "**Objects**"):

1. Repayment/pre-payment in full or in part of certain loans availed by our Company;

2. Investment in K.V. Arochem Private Limited, our wholly owned subsidiary ("KVA") for repayment/pre-payment in full or in part of certain loans availed by KVA; and

3. General corporate purposes.

In addition, we expect to achieve the benefits of listing our Equity Shares on the Stock Exchanges which we believe amongst other things will enhance our brand and visibility.

The main objects and objects ancillary to the attainment of the main objects as set out in the Memorandum of Association enable us to undertake our existing activities. The loans availed by our Company and our subsidiary, which are proposed to be repaid from the Net Proceeds of the Issue, are for activities carried out by us as enabled by the objects clause of our Memorandum of Association.

Fresh Issue Proceeds:

Particulars	Amount (in ₹ million)
Gross proceeds of the Fresh Issue	2,100.00
(Less) Fresh Issue related expenses [(1)]	[●]
Net Proceeds of the Fresh Issue[(1)]	[●]

(1) To be finalised upon determination of Issue Price

Requirement of Funds and Utilisation of Net Proceeds

We intend to utilise the Net Proceeds of the Fresh Issue as set forth below:

(In ₹ million)

Sr. No.	Particulars	Amount to be utilised from the Net Proceeds of the Fresh Issue
1.	Repayment/pre-payment in full or in part of certain loans availed by our Company:	1,260.00
2.	Investment in K.V. Arochem Private Limited, our wholly owned subsidiary ("KVA") for repayment/pre-payment in full or in part of certain loans availed by KVA	320.00
3.	General corporate purposes*	[●]
	Total	[●]

**To be finalised upon determination of Issue Price*

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

Schedule of Deployment

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(*In ₹million*)

Particulars	Amount proposed to be funded from the Net Proceeds
Repayment/ pre-payment in full or in part of certain loans availed by our Company as detailed below.	1,260.00
Investment in K.V. Arochem Private Limited, our wholly owned subsidiary ("KVA") for repayment/pre-payment in full or in part of certain loans availed by KVA.	320.00
General Corporate Purposes*	[●]
Total	[●]

* *To be determined on finalisation of Issue Price*

Schedule of Fund Utilisation

(*In ₹million*)

Estimated Utilisation		
Financial Year 2016	**Financial Year 2017**	**Financial Year 2018**
1,360.00	100.00	120.00

If the Net Proceeds are not utilised for the objects stated above by Financial Year 2016, the Net Proceeds would be utilised (in part or full) in subsequent periods as may be determined by our Company in accordance with applicable law.

The funds deployment described above is based on management estimates, current circumstances of our business and the prevailing market conditions. The funds deployment described above has not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. For further details, see "*Risk Factors – We will not receive any proceeds from the Offer for Sale portion and our Company's management will have flexibility in utilising the Net Proceeds*" on page 32.

Details of the Objects of the Issue

The details in relation to the Objects of the Issue are set forth below:

1. Repayment/pre-payment in full or in part of certain loans availed by our Company

Our Company has entered into certain financing arrangements with, *inter alia*, various banks/ financial institutions. For details of our debt financing arrangements, see "Financial Indebtedness" on page 398.

Our Company proposes to utilise an estimated amount of ₹ 1,260.00 million from the Net Proceeds towards repayment/pre-payment, in full or in part of certain loans availed by our Company. The selection and extent of loans proposed to be repaid from our Company's loan facilities mentioned below will be based on various commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan and applicable law governing such borrowings. Further, the amounts outstanding under the working capital facilities may be dependent on several factors and may vary with the business cycle of the Company with multiple intermediate repayments and drawdowns. Given the nature of these borrowings and the terms of repayment, the aggregate outstanding loan amounts may vary from time to time. We may repay or refinance some of our existing loans set forth below prior to Allotment. Accordingly, we may utilise the Net Proceeds for repayment or pre-payment of any such loans. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/pre-payment of loans (including refinanced loans availed) would not exceed ₹ 1,260.00 million. However, in the event sanctioned amounts under any of the working capital facilities were to increase and we draw-down such further amounts prior to the filing of the Red Herring Prospectus with the RoC, we may revise our utilisation of Net Proceeds towards repayment/pre-payment of loans as mentioned above, subject to compliance with SEBI ICDR Regulations.

We believe that such repayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilisation of our accruals for further investment in our business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund our potential business development opportunities. The details of the outstanding loans proposed to be repaid from the Net Proceeds are set out below out of which we may re-pay/pre-pay, in full or in part, any or all of the loans from the Net Proceeds, without any obligation to any particular bank.

(i) ***Repayment of amounts availed under working capital facility from Standard Chartered Bank***

Our Company has availed a working capital facility of ₹ 950 million from Standard Chartered Bank ("SCB") pursuant to the working capital facility agreement dated July 21, 2010 and sanction letters dated May 11, 2012, April 16, 2013, December 20, 2013, March 28, 2014 and April 9, 2015 ("**SCB Working Capital Facility**") for funding the general working capital requirements of our Company in the ordinary course of its business.

SCB has sanctioned a limit of ₹ 950 million for short-term loans with various sub-limits for overdraft facility, export invoice financing facility, import invoice financing facility, import letter of credit, shipping guarantees facility, financial guarantees/standby letter of credit, pre shipment financing under export orders facility, export bills discounting facility, export bills discounting document against acceptance facility, export bills discounting document against payments facility and credit bills negotiated- clean and discrepant facility. The security for the SCB Working Capital Facility includes hypothecation of all stock in trade and other current assets at any of our Company's premises and all rights, title, interest, etc. over all bank accounts of our Company, both present and future. For further details of the SCB Working Capital Facility, see "Financial Indebtedness" from page 399. The other relevant terms of the SCB Working Capital Facility are set out below:

Particulars	Details
Amounts sanctioned under the SCB Working Capital Facility(1)	₹ 950.00 million
Amounts outstanding under the SCB Working Capital Facility as on September 30, 2015	₹ 950.00 million
Rate of interest	Short term loan facility and overdraft facility: base rate + margin (as may be agreed with the bank from time to time)
Repayment Date	In accordance with the sanction letter dated April 9, 2015, the tenor for short term loan amounts availed under the SCB Working Capital Facility is 90 days on a rolling basis.

(1) *Batliboi and Purohit, Chartered Accountants, vide their certificate dated October 3, 2015, have confirmed that these borrowings have been utilised for the purpose for which they were availed.*

As indicated in the table above, the SCB Working Capital Facility availed by our Company stipulates levy of prepayment costs. Our Company will take such provisions into consideration while deciding the repayment of the SCB Working Capital Facility. Payment of such prepayment penalty costs, if any, shall be made out of the Net Proceeds of the Issue. In the event that the Net Proceeds of the Issue are not sufficient for the said payment of pre-payment costs, such payment shall be made from the internal accruals of our Company.

(ii) ***Repayment of amounts availed under working capital facility from HDFC Bank Limited***

Our Company has availed a facility of ₹ 750.00 million from HDFC Bank Limited ("HDFC") pursuant to the sanction letter dated June 18, 2014 ("**HDFC Working Capital Facility**") for funding the working capital requirements of our Company. The HDFC Working Capital Facility has a sanctioned limit of ₹ 750 million for cash credit and short-term loans with various sub-limits for letter of credit, bank guarantee, buyers credit, and stand by letter of credit. The security for the HDFC Working Capital Facility includes hypothecation by way of first ranking floating charge on all stock in trade and other current assets at any of the Company's premises and all rights, title and interest over the book debts of the Company, both present and future. For further details of the HDFC Working Capital Facility, see "Financial Indebtedness" from page 398. The other relevant terms of the HDFC Working Capital Facility are set out below:

Particulars	Details

Particulars	Details
Amounts sanctioned towards WCDL under the HDFC Working Capital Facility(1)	₹ 600.00 million
Amounts outstanding under the HDFC Working Capital Facility as on September 30, 2015	₹ 310.00 million
Rate of interest	Base rate plus 125 bps(2)
Repayment Date	In accordance with the sanction letter dated June 18, 2014, cash credit is recallable on demand.

(1) *Batliboi and Purohit, Chartered Accountants vide their certificate dated October 3, 2015, have confirmed that these borrowings have been utilised for the purpose for which they were availed.*
(2) *In terms of the HDFC Working Facility Agreement, "base rate" shall mean a rate as may be stipulated by the RBI, as per its internal policies and shall be notified by HDFC. The present base rate: (9.35% plus margin 0.30%).*

Means of Finance

Our Company proposes to meet the entire requirement of funds for the aforesaid object of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Fresh Issue.

2. Investment in K.V. Arochem Private Limited, our wholly owned subsidiary for repayment/pre-payment of certain loans availed by K.V. Arochem Private Limited

Our Company proposes to utilise ₹ 320.00 million from the Net Proceeds towards making an equity investment in K.V. Arochem Private Limited ("KVA"), our wholly owned subsidiary. The extent of loans proposed to be repaid by KVA from the loan facilities mentioned below will be based on various commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan and applicable law governing such borrowings. Further, the amounts outstanding under the working capital facilities may be dependent on several factors and may vary with KVA's business cycle with multiple intermediate repayments and drawdowns. Given the nature of these borrowings and the terms of repayment, the aggregate outstanding loan amounts may vary from time to time. In addition to the above, KVA may, from time to time, enter into further financing arrangements and draw down funds thereunder. KVA may repay or refinance some of its existing loans set forth below prior to Allotment. Accordingly, KVA may utilise our investment of the Net Proceeds for repayment or pre-payment of any such loans. However, the aggregate amount to be utilised towards repayment/pre-payment of loans (including refinanced loans availed) would not exceed ₹ 320.00 million.

The details of the outstanding loans proposed to be repaid from the Net Proceeds are set out below out of which we may re-pay/pre-pay, in full or in part, any or all of the loans from the Net Proceeds, without any obligation to any particular bank.

(i) ***Working capital facility from HDFC Bank Limited***
K.V. Arochem Private Limited, our wholly owned subsidiary has availed a working capital facility from HDFC Bank Limited pursuant to sanction letters dated June 14, 2012, February 10, 2014 and February 27, 2015 ("**HDFC Working Capital Facility**") for funding its general working capital requirements. The HDFC Working Capital Facility has sanctioned a limit of ₹ 150.00 million of which ₹ 120.00 million is the sanctioned limit for short-term loans. The balance limit includes sub-limits for letters of credit. The security for the HDFC Working Capital Facility includes a first exclusive charge on stock, book debts and plant and machinery and a corporate gurantee from the Company. The relevant terms of the HDFC Working Capital Facility are set forth below:

Particulars	Details
Amount sanctioned under the HDFC Working Capital Facility(1)	₹ 150.00 million

Amount outstanding as on September 30, 2015 under the HDFC Working Capital Facility	₹ 100.00 million
Rate of interest (per annum)	Base rate plus 270 bps [(2)]
Repayment Date / Schedule	In accordance with the sanction letter dated February 27, 2015, cash credit is recallable on demand.

(1) *Batliboi and Purohit, Chartered Accountants vide their certificate dated October 3, 2015 have confirmed that these borrowings have been utilised for the purpose for which they were availed.*

(2) *The rate of interest is as per the sanction letter from HDFC Bank dated February 27, 2015. The present base rate: (9.35% plus margin 0.30%).*

(ii) ***Term loan from Commonwealth Bank of Australia***

K.V. Arochem Private Limited, our wholly owned subsidiary has availed a term loan facility of USD 6 million from Commonwealth Bank of Australia pursuant to a facility agreement dated May 20, 2013 and sanction letter dated April 4, 2013 ("**Commonwealth Facility**") for the purposes of capital expenditure towards capacity addition, modernisation and upgrading of its existing manufacturing facility at Vapi, Gujarat, India. The security for the Commonwealth Facility includes an equitable mortgage of factory land and building at Vapi and hypothecation of the entire movable fixed assets of K.V. Arochem Private Limited on an exclusive first charge basis and a corporate guarantee from our Company. The relevant terms of the Commonwealth Facility are set forth below.

Particulars	Details
Amount sanctioned[(1)]	USD 6 million or ₹ 338.55 million*
Amount oustanding as on September 30, 2015	USD 5.0 million or ₹ 328.71 million
Rate of interest (per annum)	Margin and LIBOR[(2)]
Repayment Date / Schedule	The repayment schedule under the Commonwealth Facility is set forth below:
Pre-payment	Prepayment under the Commonwealth Facility is required to be made together with accrued interest on the amount prepaid and subject to any break costs (as defined under the Commonwealth Facility) without premium or penalty.

Repayment date	Repayment instalment (USD)
15 October 2014	500,000
15 April 2015	500,000
15 October 2015	750,000
15 April 2016	750,000
15 October 2016	750,000
15 April 2017	750,000
15 October 2017	1,000,000
15 April 2018	1,000,000

***** *Exchange rate of ₹ 56.42 has been considered.*

(1) *The amounts due under the facility agreement will be repaid by the Company in US Dollars. Further, Batliboi and Purohit, Chartered Accountants vide their certificate dated October 3, 2015, have confirmed that these borrowings have been utilised for the purpose for which they were availed.*

(2) *Margin under the Commonwealth Facility is 2.3% per annum. K.V. Arochem Private Limited has entered into an interest swap agreement with HDFC Bank on September 1, 2014 under which the interest payable is fixed at 3.60% per annum payable on a quarterly basis.*

As indicated in the table above, the Commonwealth Facility availed by K.V. Arochem Private Limited stipulates levy of break costs in relation to prepayment. We will take such provisions into consideration while deciding the repayment of the Commonwealth Facility. Payment of such break costs, if any, shall be made out of the Net Proceeds of the Issue. In the event that the Net Proceeds of the Issue are not sufficient for the payment of break costs, such payment shall be made from the internal accruals of K.V. Arochem Private Limited.

Means of Finance

Our Company proposes to meet the entire requirement of funds for the aforesaid object of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Fresh Issue.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating ₹ [●] million towards general corporate purposes, subject to such utilisation not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations, including but not limited to strategic initiatives, partnerships and joint ventures, meeting exigencies which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilising any surplus amounts.

4. Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. Expenses in relation to the Issue will be borne by our Company and each of the Selling Shareholders in proportion to the Equity Shares contributed to the Issue respectively, provided that listing fees, auditor's fees, expenses relating to the legal counsels to the Company and the BRLMs will be borne solely by the Company and expenses relating to the legal counsel to BCP 1 and BCP 3 will be borne solely by BCP 1 and BCP 3.

The break-up for the Issue expenses is as follows:

Activity	Estimated Expenses(1) (In ₹ million)	As a % of the total estimated Issue expenses(1)	As a % of the total Issue size(1)
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Issue(2)	[●]	[●]	[●]
Brokerage and selling commission for Registered Brokers(3)	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Other advisors to the Issue	[●]	[●]	[●]
Others	[●]	[●]	[●]
- Listing fees, SEBI filing fees, book-building software fees	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Statutory advertising and marketing expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

(1) *Amounts will be finalised at the time of filing the Prospectus and on determination of the Issue Price and other details.*

(2) *SCSBs will be entitled to a processing fee of ₹ 10 (plus service tax) per Bid cum Application Form for processing the Bid cum Application Forms procured by the members of the Syndicate or the Registered Brokers and submitted to them.*

(3) *Registered Brokers will be entitled to a processing fee of ₹ 10 (plus service tax) per Bid cum Application Form on valid bids, which are eligible for Allotment, procured from Retail Individual Bidders and Non-Institutional Bidders for directly procuring the Bid cum Application Forms or submitted to the SCSBs for processing. The terminal from which the Bid has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*

Interim use of Net Proceeds

Pending utilization for the purposes described above, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for any investment in the equity markets.

Bridge Financing Facilities

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

Monitoring of Utilisation of Funds

Since the Net Proceeds of the Fresh Issue will be less than ₹ 5,000 million, our Company is not required to appoint a monitoring agency. Our Board will monitor the utilisation of the Net Proceeds. Our Company will disclose the utilisation of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilised. The Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Clause 49 of the Equity Listing Agreement, our Company shall on a quarterly basis disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee of the Board of Directors. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Clause 43A of the Equity Listing Agreement, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including material deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "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 and one in Marathi, being the local language of the jurisdiction where the Registered Office of our Company is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised.

Other Confirmations

No part of the proceeds of the Fresh Issue will be paid by us to the Promoters and Promoter Group, Group Companies, the Directors, associates or key management personnel, except in the normal course of business and in compliance with applicable law.

No part of the proceeds of the Fresh Issue shall be utilised for working capital expenses as the objects of the Fresh Issue are only to reduce our exposure to borrowings from banks and other financial institutions.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company and the Selling Shareholders in consultation with the BRLMs on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors described below. The face value of the Equity Shares of our Company is ₹ 10 each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should see "Business", "Risk Factors" and "Financial Statements" beginning on pages 130, 14 and 193, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We are one of the largest fragrance and flavour producers in India by revenue, with a market share of approximately 12.0% for the year ended December 31, 2013 (*Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015*). We are the largest Indian fragrance producer in India with a market share of approximately 20.5% for the year ended December 31, 2013 (*Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015*), with exports of fragrance products to 52 countries. We are an emerging flavour producer in India with exports to 15 countries.

We believe the following are our strengths:

- Established market leadership and brand name;
- Comprehensive product offering and diverse customer base;
- Strong research and development skills;
- Established sales and marketing capabilities;
- Long standing relationships with suppliers and scalable manufacturing facilities;
- Experienced promoters and management team; and
- Strong IT infrastructure and comprehensive compliance monitoring and assurance systems.

For further details, see "Business - Our Competitive Strengths" beginning on page 131.

Quantitative Factors

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

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

As per restated standalone financial statements of our Company:

Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2013	1.63	1.59	1
March 31, 2014	3.32	3.30	2
March 31, 2015	4.16	4.13	3
Weighted Average	3.46	3.43	
Three month period ended June 30, 2015*	1.20	1.19	

* *Not annualised*

As per restated consolidated financial statements of our Company:

Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2013	5.02	4.58	1
March 31, 2014	5.98	5.95	2
March 31, 2015	4.87	4.84	3
Weighted Average	5.27	5.17	
Three month period ended June 30, 2015*	1.56	1.55	

* *Not annualised*

Notes:

(1) The face value of each Equity Share is ₹ 10.

(2) Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 'Earnings per Share' notified accounting standard by Companies (Accounting Standards) Rules, 2006 (as amended).

(3) The above statement should be read with significant accounting policies and notes on restated financial information as appearing in the Financial Statements.

(4) Basic EPS (₹) is Net profit attributable to equity shareholders divided by Weighted average number of Equity Shares outstanding during the year / period.

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

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS as per the restated standalone financial statements of our Company for the year ended March 31, 2015	[●]	[●]
Based on basic EPS as per the restated consolidated financial statements of our Company for the year ended March 31, 2015	[●]	[●]
Based on diluted EPS as per the restated standalone financial statements of our Company for the year ended March 31, 2015	[●]	[●]
Based on diluted EPS as per the restated consolidated financial statements of our Company for the year ended March 31, 2015	[●]	[●]

Industry P/E ratio

There are no listed companies with similar business in India.

The price to earnings ratio for the indices of BSE Sensex, Nifty50 and CNXFMCG on a trailing twelve month basis are 21.27x, 21.28x and 39.57x respectively. *(Source: Bloomberg, October 7, 2015)*

3. Average Return on Net-Worth ("**RoNW**")

As per restated standalone financial statements of our Company:

Particulars	RoNW %	Weight
Year ended March 31, 2013	7.5	1
Year ended March 31, 2014	16.2	2
Year ended March 31, 2015	17.7	3
Weighted Average	15.5	
Three month period ended June 30, 2015*	4.9	

**Not annualised*

As per restated consolidated financial statements of our Company:

Particulars	RoNW %	Weight
Year ended March 31, 2013	16.2	1
Year ended March 31, 2014	18.3	2

Year ended March 31, 2015	13.5	3
Weighted Average	15.6	
Three month period ended June 30, 2015*	4.1	

** Not annualized*

Note:

(1) Return on net worth (%) is Net profit attributable to equity shareholders divided by Net worth excluding preference share capital at the end of the period / year

4. Minimum Return on Increased Net Worth after the Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2015:

Particulars	At Floor Price	At Cap Price
To maintain pre-Issue basic EPS		
Restated Unconsolidated Financial Information	[●]%	[●]%
Restated Consolidated Financial Information	[●]%	[●]%
To maintain pre-Issue diluted EPS		
Restated Unconsolidated Financial Information	[●]%	[●]%
Restated Consolidated Financial Information	[●]%	[●]%

5. Net Asset Value per Equity Share of face value of ₹ 10 each

(i) Net asset value per Equity Share as per restated unconsolidated financial statements of our Company as on March 31, 2015 and June 30, 2015 is ₹ 23.44 and ₹ 24.63, respectively.

(ii) Net asset value per Equity Share as per restated consolidated financial statements of our Company as on March 31, 2015 and June 30, 2015 is ₹ 36.13 and ₹ 37.69, respectively.

(iii) After the Issue as per restated unconsolidated financial statements of our Company:

(a) At the Floor Price: ₹ [●]

(b) At the Cap Price: ₹ [●]

(iv) After the Issue as per restated consolidated financial statements of our Company:

(a) At the Floor Price: ₹ [●]

(b) At the Cap Price: ₹ [●]

(v) Issue Price: ₹ [●]

6. Comparison with Listed Industry Peers

We believe that there are no listed companies in India which are engaged exclusively in the business of manufacturing fragrances and flavours. Demand for products produced by us is strongly correlated to the demand from the FMCG sector, and accordingly, the FMCG sector, as such, can be used as a reference for the fragrances and flavours sector.

The Issue Price of ₹ [●] has been determined by our Company and the Selling Shareholders in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with “Risk Factors” and “Financial Statements” on pages 14 and 193 respectively, to have a more informed view.

STATEMENT OF TAX BENEFITS

October 01, 2015

To
The Board of Directors
SH Kelkar and Company Limited,
Devkaran Mansion,
36, Mangaldas Road,
Mumbai - 400 002

Report on statement of tax benefits available to SH Kelkar and Company Limited

Dear Sirs

We hereby confirm that the enclosed annexure, prepared by SH Kelkar and Company Limited ('the Company') states the possible tax benefits available to the Company under the Income – tax Act, 1961 ('the Act'), the Wealth Tax Act, 1957 and the Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The amendments in Finance Act 2015 have been incorporated to the extent relevant in the enclosed annexure.

The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

Our confirmation is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

In our opinion, the Annexure presents, in all material respects, the possible benefits available as on the date of this certificate, to the company, in accordance with the Act, the Wealth Tax Act, 1957 and the Gift Tax Act, 1958, presently in force in India.

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

- the Company will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Red Herring Prospectus & the Prospectus, prepared in connection with the proposed Initial Public Offering of Equity Shares of the Company, to be filed by the Company with the SEBI and the Concerned Registrar of Companies, Maharashtra.

For **SAURABH V. BHAT & CO**
Chartered Accountants
ICAI Firm Registration Number: 138616W

Saurabh V Bhat
Proprietor
Membership No.: 143639
Mumbai

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO SH KELKAR AND COMPANY LIMITED (“SHK” OR “the Company”)

Outlined below are the possible benefits available to the Company under the current direct tax laws in India.

Special Benefits to the Company under the Income – Tax Act, 1961

Special Tax Benefits

Deduction under section 35(2AB) – As per section 35(2AB), where a company engaged in the business of bio-technology or in any business of manufacture or production of any article or thing, incurs any expenditure on scientific research (not being expenditure in the nature of cost of any land or building) on in-house research and development facility as approved by the prescribed authority, then, there shall be allowed a deduction of a sum equal to two times of the expenditure so incurred. Such weighted deduction under section 35(2AB) is available till AY 2017-18.

The Company is claiming a weighted deduction of 200% on the expenditure incurred on its in-house Research & Development work, Research expenses, tangible and intangible assets (other than land and building) and other revenue expenditure specified for deduction under section 35(2AB). The in-house Research & Development Laboratory of the Company is recognised under section 35(2)(AB) by the Department of Scientific & Industrial Research (DSIR).

SECTION IV: ABOUT OUR COMPANY

INDUSTRY

The information contained in this section is derived from Nielsen Market Study on Fragrance and Flavour dated March 22, 2015 and various government sources. Nielsen Information reflects estimates based on sample survey, projection techniques and other research tools. References to Nielsen should not be considered as Nielsen's opinion as to the value of any security or the advisability of investing in our Company. Neither we nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information.

Overview of the Indian Economy

The Indian economy is the fourth largest economy in the world by purchasing power parity. *(Source: https://www.cia.gov/library/publications/the-world-factbook/geos/in.html as at September 27, 2015)* For 2014, India's gross domestic product ("GDP") per capita on a purchasing power parity basis was estimated by the International Monetary Fund to be approximately US$ 5,855.31. The International Monetary Fund estimates that this will increase to US$ 6,265.64 in 2015. (*Source: International Monetary Fund, World Economic Outlook Database, April 2015*) The growth rates of GDP (at constant prices), in terms of percentage, for certain developed and developing economies for each of the calendar years 2013 and 2014 and projections for 2015 and 2016 are set out below:

Countries (in percentage)	2013	2014	2015 (projected)	2016 (projected)
China	7.7	7.4	6.8	6.3
India	6.9	7.3	7.5	7.5
Russia	1.3	0.6	-3.4	0.2
Brazil	2.7	0.1	-1.5	0.7
South Africa	2.2	1.5	2.0	2.1
United States	2.2	2.4	2.5	3.0
Japan	1.6	-0.1	0.8	1.2
United Kingdom	1.7	2.9	2.4	2.2

(Source: International Monetary Fund, World Economic Outlook Database, July 2015)

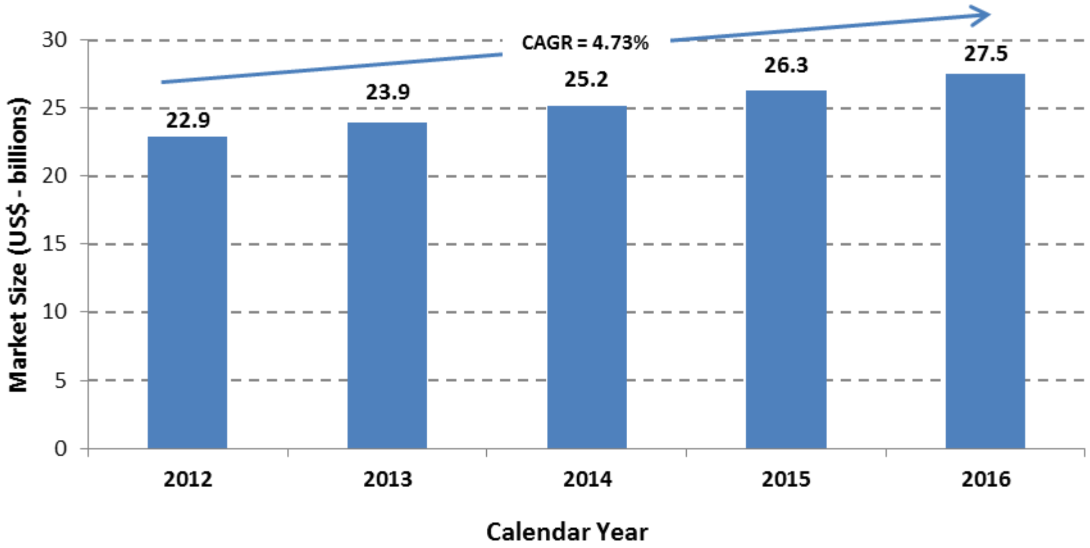
In the calendar year 2014, India's GDP grew at rate of 7.2%. *(Source: International Monetary Fund, World Economic Outlook Database, April 2015)* India's services sector remains the major driver of economic growth contributing 72.4% of GDP growth in the financial year 2015. Services sector growth has increased from 8.0% in the financial year 2013 to 9.1% in the financial year 2014 and further to 10.6% in the financial year 2015. There has been a slowdown in growth in the manufacturing sector from 25.4% in the financial year 2014 to 13.3% in the financial year 2015. (*Source: Economic Survey* 2014-15 *Volume II, available at: http://indiabudget.nic.in/index.asp)*

The Global Fragrance and Flavour Industry

Overview

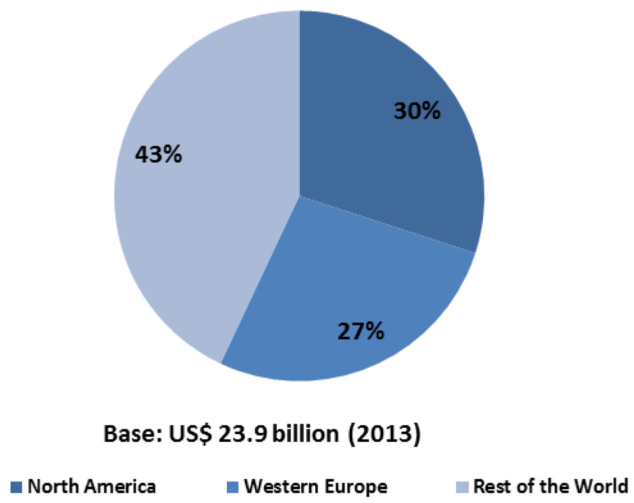
The global fragrance and flavour industry is estimated to be worth US$ 23.90 billion with an almost equal split between the fragrance and flavour markets. The global fragrance and flavour industry is expected to grow at a CAGR of 4.7% by 2016 to reach an estimated value of US$ 27.5 billion.

The chart below illustrates the future market estimates of the global fragrance and flavour industry.



(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

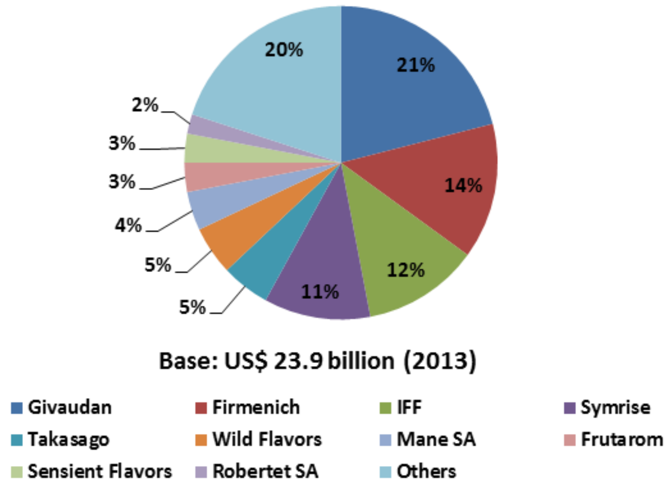
In the calendar year 2013, the global fragrance and flavour industry derived approximately 57.0% of its revenue from the North American and Western European markets and 43% of its revenue from the rest of the world. The chart below illustrates the market shares by region of the global fragrance and flavour industry.



(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

While the global fragrance and flavour industry is highly fragmented with thousands of players, there is increased consolidation among the larger companies. In the calendar year 2013, the top 12 companies operating in the global fragrance and flavour industry held approximately 83.0% of the global fragrance and flavour industry. These top 12 companies can be further broken down into the top four companies, consisting of Givaudan SA, Firmenich, International Flavors and Fragrances, Inc. and Symrise AG, that individually hold a market share of above 10.0%, and collectively hold 57.0% of the overall global fragrance and flavour industry among them. The remaining eight companies individually have a market share of between 1.0% to 10.0%, and collectively hold 26.0% of the global fragrance and flavour industry. Regional companies make up the balance of companies in the global fragrance and flavour industry.

The chart below illustrates the market shares of the top 10 players in the global fragrance and flavour industry.

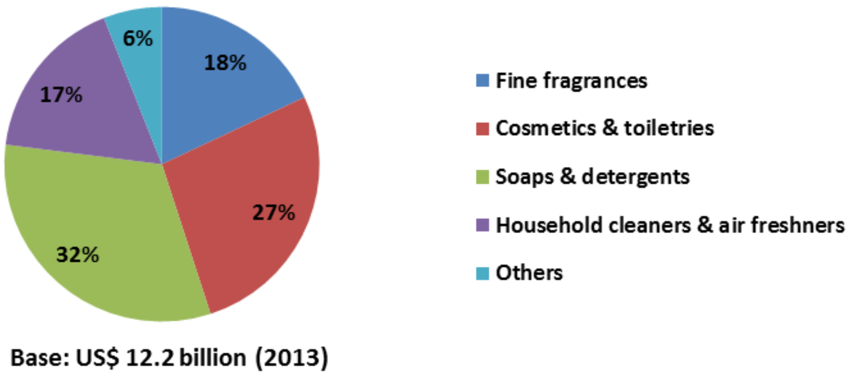


(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

The Global Fragrance Market

The global fragrance market accounts for approximately 51.0% of the total global fragrance and flavour industry in terms of value at US$ 12.2 billion for the calendar year 2013. The main product categories in the global fragrance market for the calendar year 2013 were soaps and detergents, cosmetics and toiletries and fine fragrances accounting for 32.0%, 27.0% and 18.0%, respectively, of the global fragrance market.
(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

The chart below illustrates the split of product categories in the global fragrance market.



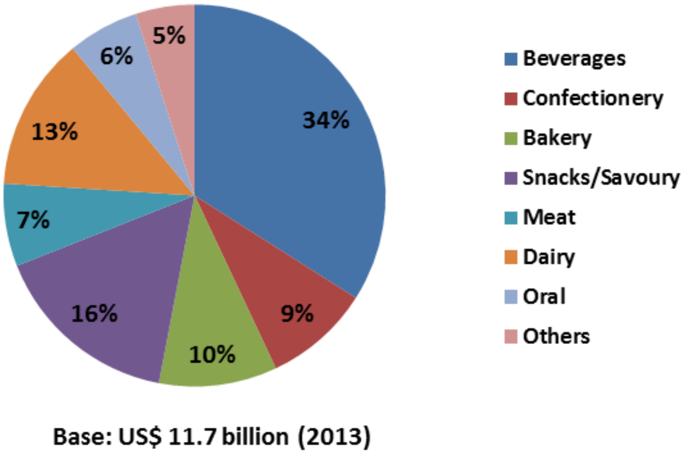
(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

The Global Flavour Market

The global flavour market accounts for approximately 49.0% of the total global fragrance and flavour industry in terms of value at US$ 11.7 billion. Over the last six years, from calendar year 2007 to calendar year 2013, the global flavour market has increased its share of revenues from 44.0% to 49.0%. The main product categories in the global flavour market for the calendar year 2013 were beverages, savory and convenience foods and dairy, accounting for 34.0%, 16.0%, and 13.0%, respectively, of the global flavour market.

(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

The chart below illustrates the split of product categories in the global flavour market.



(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

Consolidation

Increasing consolidation can be seen amongst fragrance and flavour companies, particularly of large fragrance and flavour companies taking over smaller, local fragrance and flavour companies and their market shares. Further, local fragrance and flavour companies with an established presence in the emerging markets are viewed as attractive acquisition prospects. For example, in 2014, Archer-Daniel-Midlands acquired Wild Flavours GmbH and in 2013, Symrise AG acquired DIANA S.A.S. This consolidation trend is expected to continue as large fragrance and flavour companies seek to continue to scale up their operations and differentiate their product portfolio. As a result of consolidation, the top 10 companies in the global fragrance and flavour industry accounted for nearly 80.0% of sales in the global fragrance and flavour industry for the calendar year 2013 as compared to 64.0% in the calendar year 2000. Further, in order to keep up with changing consumer trends, such as preferences for ethnic foods, it is imperative for fragrance and flavour companies operating on a global scale to either form local joint ventures or acquire local fragrance and flavour companies to establish their business operations in specific geographies and to have access to a diverse supplier base.
(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

Emerging Markets

Many top fragrance and flavour companies are placing greater focus on the emerging markets of Asia-Pacific, South America, the Middle East and Africa due to urbanization and changing lifestyles that are expected to benefit FMCG companies and their fragrance and flavour suppliers. In particular, higher consumer credit coupled with rising incomes will lead to a sustained period of above average consumer spending, including the consumption of FMCG products.

Fragrance and flavour companies with exposure to emerging markets also have a significant competitive advantage with respect to their customer base. For example, in 2014 Givaudan SA generated approximately 46.0% of its revenue was from the developing markets of Asia, Eastern Europe and the Middle East, and Symrise AG generated approximately 48.0% of its sales from the emerging markets of Asia, Latin America, Eastern Europe, the Middle East and Africa. In realizing the growth potential of emerging markets, many large fragrance and flavour companies have been expanding their presence, production facilities, sales organization and product offerings in emerging markets.

(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

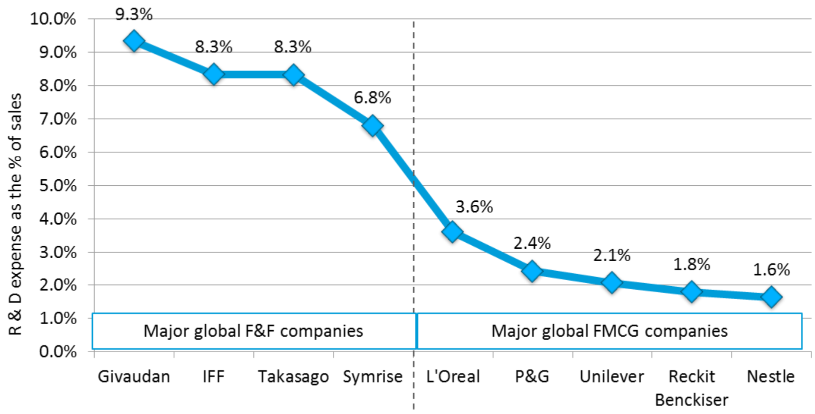
Barriers to Entry

The global fragrance and flavour industry is characterized worldwide by high barriers to market entry. Some of these barriers to entry include:

- Established long term relationships between fragrance and flavour companies and their customers, especially FMCG manufacturers, may pose an entry barrier for new players to the global fragrance and flavour industry. Most FMCG companies greatly depend on the reliability, quality of service and the fragrance and flavour company's knowledge and understanding of their products and needs. In light of these requirements, most relationships between large FMCG manufacturers and fragrance and flavour companies are sustained on a long term basis.

- Fragrance and flavour companies typically have to enter at an early stage of product development and such timely opportunities may not always be available to new entrants.
- Most FMCG manufacturers usually avoid replacing their fragrance and flavour supplier as the overall cost of fragrance or flavour products in the context of the final FMCG product is relatively small.
- Compliance with strict quality and regulatory standards, particularly in relation to FMCG products, makes it difficult and costly for new entrants to enter the global fragrance and flavour industry.
- The global fragrance and flavour industry is characterized by an abundance of new and innovative products due to the dynamic nature of consumer preferences. Large fragrance and flavour companies spend approximately 6.5% to 10.0% of their sales proceeds on research and development, while global FMCG companies spend less than 4.0% of their sales proceeds on research and development. In order to stay competitive, fragrance and flavour companies have to invest significantly on research and development to continue offering a wide range of innovative products. However, smaller fragrance and flavour companies or new entrants may not be in a position to spend such significant amounts on research and development.

The chart below illustrates the research and development expenses as a percentage of sales between major global fragrance and flavour companies and major global FMCG companies.



2013	4714	2953	1319	2431	30513	84167	66130	15710	99438
2012	4541	2821	1471	2231	28883	83680	65992	15161	95705
2011	4436	2788	1425	2208	28364	81104	64789	15223	94775
2010	4074	2623	1308	2087	25881	77567	58758	13067	84478

- *Sales in the table above in USD millions*
- *Firmenich figures not available*
- *Takasago figures were converted into CY from FY*
- *Source: Company annual reports and Nielsen analysis*

(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

Future Outlook

The dynamics of the global fragrance and flavour industry are gradually changing. Disposable incomes are rising in the world's emerging markets together with consumer spending, especially in the emerging middle class that is increasingly able to afford packaged food and beverages and personal care items. Emerging markets are expected to be the primary growth driver of the global fragrance and flavour industry.

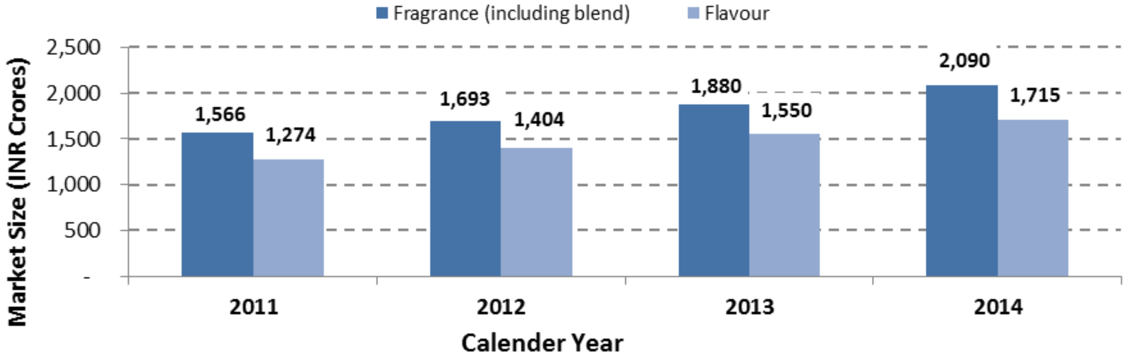
(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

The Indian Fragrance and Flavour Industry

Overview

The fragrance and flavour products are, in many cases, key components in a wide variety of FMCG products. The total market size of the Indian fragrance and flavour industry is estimated at ₹ 38.05 billion in terms of value and 63.72 thousand tons in terms of volume for the calendar year 2014. Out of this total value, 55.0% was attributable to the Indian fragrance market, and 45.0% to the Indian flavour market. The Indian fragrance market grew at a CAGR of 10.1% over the last four years, and the Indian flavour market grew by a CAGR of 10.4% over the same period.

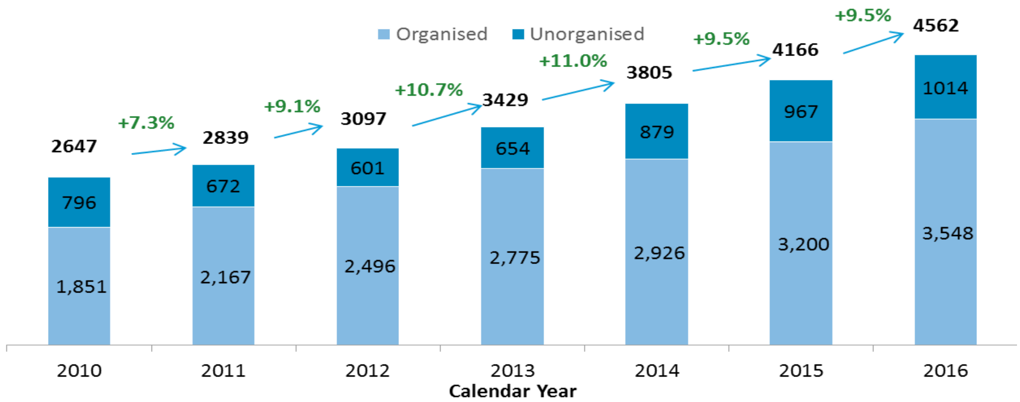
The chart below illustrates the historical market estimates of the Indian fragrance market and Indian flavour market.



(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

The organized fragrance and flavour industry is expected to reach ₹ 35.48 billion by the calendar year 2016, and the unorganized fragrance and flavour industry is expected to reach ₹ 10.14 billion by the same period. For the purposes of this section, the organized fragrance and flavor industry includes all fragrance and flavor companies that Nielsen tracks every month.

The chart below illustrates the past and future trends of the organized and unorganized fragrance and flavour industry.



*Note: Growth numbers may vary between +/-3% from the estimated numbers

(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

Imports in the Indian fragrance and flavour industry grew by 15.1% from ₹ 3.37 billion in the calendar year 2013 to ₹ 3.88 billion in the calendar year 2014. Exports in the Indian fragrance and flavour industry grew by 17.2% from ₹ 4.18 billion in the calendar year 2013 to ₹ 4.90 billion in the calendar year 2014.

In 2014, there were more than 1,000 companies in the Indian fragrance and flavour industry, ranging from multinational companies and large Indian industrial houses to small-scale units and local manufacturers. Large Indian industrial houses in the Indian fragrance and flavour industry are comprised of a few well-established companies with decades of experience.

The chart below describes the three categories of companies in the Indian fragrance and flavour industry.

Segment	Market structure
Global MNC F&F houses	This is the largest sector in the Indian fragrance and flavour industry, contributing to more than 60% of the share. They have significant establishments in India and their preferred customer base is FMCG multinationals and Indian corporates. Major players include Givaudan, IFF, Symrise and Firmenich.
Corporate Indian F&F houses	These are well-established firms, many of them with decades of experience. The number of players is relatively small. Their customer base is largely restricted to the traditional sector and Indian corporates. Major players includes us.
Small firms	MSMEs, mostly cater to the unorganized market.

(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

In the calendar year 2013, the top five companies operating in the Indian fragrance and flavour industry, Givaudan SA, Firmenich, International Flavors and Fragrances, Inc., us and Symrise SA, each held a market share of approximately 23.0%, 14.0%, 14.0%, 12.0% and 7.0%, respectively, of the Indian fragrance and flavour industry, and collectively held a market share equivalent to approximately 70.0% of the total Indian fragrance and flavour industry. These major players are able to remain competitive by leveraging on their resources and research and development facilities to produce high quality, custom-made products, particularly for their quality conscious multinational customers.

(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

The chart below illustrates the market shares of the major fragrance and flavour companies in the Indian fragrance and flavour industry, the Indian fragrance industry and the Indian flavour industry.

Indian F&F industry ₹34.29 billion		**Indian Fragrance industry ₹18.8 billion**		**Indian Flavour industry ₹15.5 billion**	
Major players	**Market shares**	**Major players**	**Market shares**	**Major players**	**Market shares**
Givaudan	23%	Givaudan	26%	IFF	21%
IFF	14%	Firmenich	21.2%	Givaudan	19%
Firmenich	14%	SH Kelkar	20.5%	Symrise	10%
SH Kelkar	12%	Symrise	10%	Firmenich	6%
Symrise	7%	IFF	7%	SH Kelkar	2%
Goldfield	1%	Goldfield	3%	Others	42%
Others	28%	Others	12%		

**Note: Figures are represented for calendar year 2013, as 2014 figures are not available for most of the companies.*

(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

Barriers to Entry

The Indian fragrance and flavour industry is characterized by high barriers to entry. These barriers to entry result from the increase in customer demands for new and improved fragrance and flavour products that are in line with constantly changing consumer trends. The increasingly stringent regulatory environment with a focus on health and safety claims, and volatility in the prices of key ingredients used to manufacture fragrance and flavour products that have increased by more than 150.0% over 24 years since 1990, makes market entry into, and compliance within, the fragrance and flavour industry complicated and costly.
Further, the time required for customer acquisition for organized multinational and large Indian corporate fragrance and flavour companies may also act as a barrier to entry. The time typically taken for such companies to acquire a customer may take anywhere between three to nine months, as most of these customers are large, quality conscious customers. These customers may also have their own research and development facilities, thereby several rounds of sample testing of the fragrance or flavour product may be involved before a product is approved. In contrast, the time taken for customer acquisition may not act as a significant barrier to entry for unorganized small-scale units and local manufacturers. The customer acquisition process typically takes between 15 days to 60 days, as such companies produce products that involve less technical know-how with lower quality standards.

(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

The table below illustrates the price of major raw materials for 1970, 1990 and 2014.

Raw Material	Prices (₹/Kg)		
	1970	1990	2014
Geraniol	500	600	800
Growth		20%	33%
PEA	120	200	450
Growth		67%	125%
Lemon grass	45	200	600
Growth		344%	200%
Lavender	600	1,500	4,500
Growth		150%	200%
Geranium	800	2,000	6,000
Growth		150%	200%

(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

Key Growth Drivers

The key drivers of growth in India's fragrance and flavour industry include:

- India's population of 1.21 billion is growing at a rate of 1.41% annually. It is a young country with almost 65.0% of the population below the age of 30 years. The consumption of goods will therefore be driven by younger and more affluent consumers. Additionally, India also has a growing population of working women, which is expected to emerge as a large consumer group of FMCG products.
- Increasing literacy levels will have an impact on consumer awareness and knowledge. Such consumers will demand better quality products with a keen focus on value for money. The demanding younger population will also drive a shift in the Indian fragrance and flavour industry towards more creative and innovative products.
- Disposable income plays a pivotal role in determining the growth of the Indian fragrance and flavour industry. Since 2012, disposable income has been increasing annually, and is expected to grow by 6.0% in 2015 from US$ 1,712.00 billion in the year 2014 to US$ 1,808.00 billion in the year 2015.
- Growth in the fragrance and flavour industry is directly correlated to growth in the FMCG sector. The total FMCG market is expected to treble in growth by the year 2020 from US$ 37.00 billion in the year 2012. The principal products of the FMCG industry are household care, personal care, food & beverages and health care products.
- Changing lifestyles is a major driver leading to greater demand for processed and packaged foods in

India and consequently in the flavour industry. The Indian population is gradually progressing towards convenient food items that are easy to prepare and consume, such as ready-to-eat food products, fortified juices and milk products in a variety of flavours.

- The retail market is expanding in India at a rapid pace. A large number of malls, shopping complexes and convenience stores have been built in several cities. Moreover, the mall culture is picking up in tier 1 and tier 2 cities across India, boosting the packaged FMCG market. There is also an increased dependence of the working population on the retail sector, particularly for FMCG products consumed on a daily basis.
- Urbanization in India drives growth especially in the processed food industry, which in turn leads to growth in the flavour industry. Urbanization is expected to become more widespread in India, having increased from 27.8% in 2001 to 31.2% in 2011. Together with an increase in disposable incomes, there will be a greater diversification of food consumption patterns among the Indian population.
- Globalisation will further enhance and influence customer preferences by bringing in new product concepts and ideas into the Indian market. Globalisation will also bring Indian fragrance and flavour products and ideas into the international market.

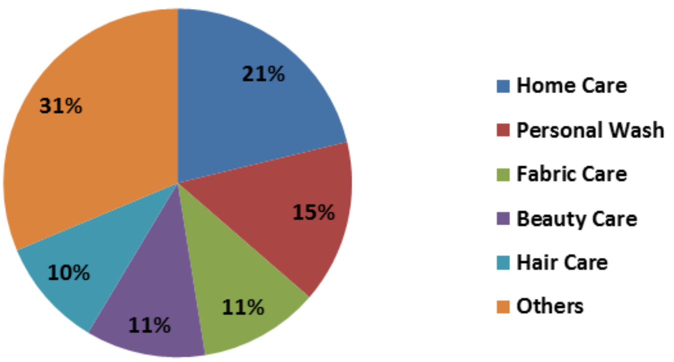
(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

The Indian Fragrance Market

Overview

The Indian fragrance market accounts for approximately 54.9% of the total Indian fragrance and flavour industry in terms of value at ₹ 20.90 billion, and 54.3% in terms of volume at 34.60 thousand tons. Over the last four years, the Indian fragrance industry has grown at a CAGR of 10.1%. The main product categories in the Indian fragrance market for the calendar year 2014 were home care, personal wash, fabric care, beauty care, ahir care and others, accounting for 21.0%, 15.0%, 11.0%, 11.0%, 10.0% and 31.0%, respectively, of the Indian fragrance market.

The chart below illustrates the market share of the different product categories in the Indian fragrance industry:



Total Fragrance Market: ₹14.4 billion
(For categories covered by Nielsen)

** Others for Fragrance includes categories not covered by Nielsen and the unorganised sector.*

(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

The Indian fragrance market contributed approximately 75.0% of total imports in the fragrance and flavour industry at ₹ 2.92 billion for the calendar year 2014. Switzerland, the United States and France accounted for 45.0% of total imports in the calendar year 2014. The Indian fragrance market contributed approximately 67.0% of total exports in the fragrance and flavour industry at ₹ 3.26 billion for the calendar year 2014. The United Arab Emirates alone accounted for 44.0% of total fragrance exports in the calendar year 2014.
Givaudan SA, Firmenich and we were the three top players in the Indian fragrance market, holding 26.0%, 21.2% and 20.5%, respectively, of the total Indian fragrance market for the calendar year 2013.

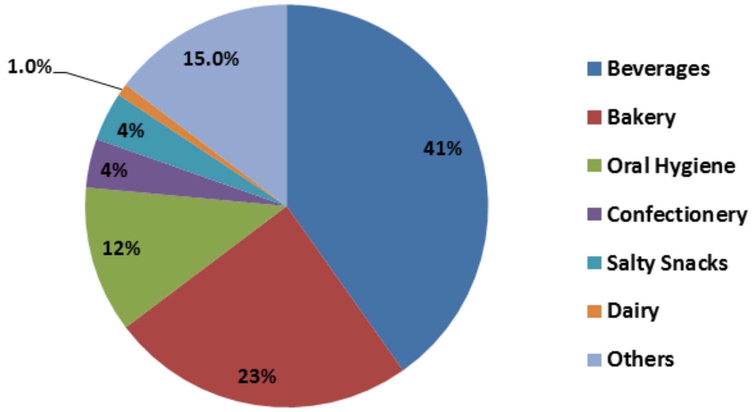
(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

The Indian Flavour Market

Overview

The Indian flavour market accounts for approximately 45.1% of the total Indian fragrance and flavour industry in terms of value at ₹ 17.15 billion, and 45.7% in terms of volume at 29.10 thousand tons. Over the last four years, the Indian flavour industry has grown at a CAGR of 10.4%. The main product categories in the Indian flavour market for the calendar year 2014 were beverage and bakery, accounting for 41.0% and 23.0%, respectively of the Indian flavour market.

The chart below illustrates the market share of the different product categories in the Indian flavour industry:



Total Flavour Market: ₹14.86 billion
(For categories covered by Nielsen)

**Others for Flavours include - Meat, Poultry, Seafood, Mouth Fresheners, Pharma–Powder, Tablets & Syrups and the unorganized sector.*

(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

The Indian flavour market contributed approximately 25.0% of total imports in the fragrance and flavour industry at ₹ 0.96 billion for the calendar year 2014. Ireland alone accounted for more than 50.0% of total flavour imports. The Indian flavour market contributed approximately 33.0% of total exports in the fragrance and flavour industry at ₹ 1.64 billion for the calendar year 2014. Sri Lanka, Bangladesh and Nepal were the major contributors to the total flavour exports in the calendar year 2014.

International Flavors and Fragrances, Inc., Givaudan SA and Symrise SA were the three top players in the Indian flavour market, holding 21.0%, 19.0% and 10.0%, respectively, of the total Indian flavour market for the calendar year 2013.

(Source: Nielsen Market Study on Fragrances and Flavours dated March 22, 2015)

BUSINESS

Overview

We are one of the largest fragrance and flavour companies in India by revenue, with a market share of approximately 12.0% for the year ended December 31, 2013 (*Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015*) We are the largest domestic fragrance producer in India with a market share of approximately 20.5% for the year ended December 31, 2013 (*Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015*), with exports of fragrance products to 52 countries. We are an emerging flavour producer in India with exports to 15 countries. Our fragrance manufacturing plants in Mumbai and Raigad in Maharashtra comply with the regulations of the International Fragrance Association ("**IFRA**") and our flavour manufacturing plant in Raigad in Maharashtra is registered with the United States Food and Drug Administration ("**US FDA**"). We have a long standing reputation in the fragrance industry developed in our 90 years of experience. We have a diverse range of products backed by our strong research and development capabilities.

The Indian fragrance and flavour industry includes more than 1,000 companies, ranging from multinational companies, large Indian industrial houses to small-scale units and local manufacturers. The top five fragrance and flavours companies in India, Givaudan SA, Firmenich, our Company, International Flavors and Fragrances, Inc. and Symrise SA, contributed approximately 70.0% of the Indian fragrance and flavour industry for the year ended December 31, 2013. (*Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015*) These multinational companies have a significant presence in India and have established customer relationships with fast moving consumer goods ("**FMCG**") multinational companies and Indian corporates.

In the financial year 2015 we created, manufactured and supplied over 8,000 fragrances, including fragrance ingredients and flavours for the personal and home care products, food and beverage industries, either in the form of compounds or individual ingredients. Our fragrance and flavour products are usually a blend of a number of ingredients and are created by our perfumers and flavourists to produce proprietary formulas. Fragrances and flavours are considered to be one of the important factors for consumers in deciding whether to repurchase a product and these factors often influence their decisions, thereby making them one of the key components of FMCG and integral part of product attributes. Utilizing our capabilities in consumer insight, research and product development and creative expertise, we collaborate with our customers to understand consumer preference and enhance value for their brands. We have a large and diverse mix of over 4,100 customers, including leading national and multi-national FMCG companies, blenders of fragrances and flavours and fragrance and flavour producers.

Our fragrance products and ingredients are used as a raw material in personal wash, fabric care, skin and hair care, fine fragrances and household products. We have over 3,700 customers for our fragrance and fragrance ingredients products, including, among others, Godrej Consumer Products Limited, Marico Limited, Wipro Consumer Care and Lighting Limited, Hindustan Unilever Limited, VINI Cosmetics Private Limited and J.K. Helen Curtis Limited. For the financial year 2015 and the three months ended June 30, 2015, our net revenue from operations was ₹ 8,370.11 million and ₹ 2,221.72 million, respectively, our total operating revenue from our fragrance segment was ₹ 7,763.08 million and ₹ 2,110.22 million, respectively, and total operating revenue from our fragrance segment as a percentage of our net revenue from operations was 92.7% and 95.0%, respectively.

Our flavour products are used as a raw material by producers of baked goods, dairy products, beverages and pharmaceutical products. We have over 400 customers for our flavour products, including, among others, Britannia India, VICCO Laboratories, Vadilal Industries Limited and Ravi Foods. For the financial year 2015 and the three months ended June 30, 2015, our net revenue from operations was ₹ 8,370.11 million and ₹ 2,221.72 million, respectively, our total operating revenue from our flavour segment was ₹ 607.02 million and ₹ 111.50 million, respectively, and total operating revenue from our flavour segment as a percentage of our net revenue from operations was 7.3% and 5.0%, respectively.

We have four manufacturing facilities, three of which are located in India and one in The Netherlands, with a total installed manufacturing capacity of over 19,819 tons annually. We produced approximately 7,170 tons and 1,867 tons of fragrance and 434 tons and 102 tons of flavour in the financial year 2015 and the three months ended June 30, 2015, respectively. Our fragrance facilities include automated, cost-efficient and scalable blending systems, research and development facilities, olfactive and quality control and microbiology laboratories, among others.

We have a strong and dedicated research team of 18 scientists operating in our facilities in Mumbai and

Barneveld. Our research team has developed 12 molecules over the last three years, of which we have filed patent applications for three. We also have a team of 12 perfumers, two flavourists, evaluators and application executives at our five creation and development centers in Mumbai, Bengaluru, The Netherlands and Indonesia for the development of our fragrance and flavour products. Each of our creation and development centers has advanced technological equipment to develop, test and evaluate our products. Our creation and development centers work closely with our cosmetic laboratories for certain product categories, such as skin care. During the financial year 2015, we developed over 502 new fragrance and flavours compounds which we sold commercially. We also have strong quality control systems to enable traceability and repeatability for each batch of our products.

Our established sales and marketing department has separate teams focusing on fragrance and flavour products. Our sales and marketing teams operate from nine centers located in India, New Delhi, Mumbai, Ahmedabad, Cochin, Bengaluru, Pune, Nagpur, Hyderabad and Kolkata. Of our sales and marketing team in India of 84 personnel, 75 focus on our fragrance and ingredients products and nine focus on flavour products. We also have a team of 11 personnel for our fragrance operations overseas. Our overseas operations are managed by our offices in The Netherlands, Singapore, Indonesia and Thailand.

We have received several awards including the "Dream Company to Work For Award" in the manufacturing sector by the Human Resource Development Congress in February 2015, an award for "Best HR Strategy in Line with Business" at the Global HR Excellence Awards in February 2015, "Best Performance in Quality Award" at Marico Samyut, 2014 and the "Learning and Development - Diversity Award" at the National Learning and Development League Conference in 2014.

During the financial year 2015 and the three months ended June 30, 2015, our total revenue was ₹ 8,603.31 million and ₹ 2,239.72 million, respectively, and our net profit after tax was ₹ 643.81 million and ₹ 206.62 million, respectively. During the last five financial years, our total revenue and net profit grew at a CAGR of 16.5% and 19.6%, respectively. For the financial year 2015 and the three months ended June 30, 2015, our net revenue from operations was ₹ 8,370.11 million and ₹ 2,221.72 million, respectively. During the financial year 2015 and the three months ended June 30, 2015, revenue from domestic sales was ₹ 4,727.76 million and ₹ 1,424.14 million, respectively, and revenue from domestic sales in India as a percentage of our net revenue from operations was 56.5% and 64.1%, respectively. For the financial year 2015 and the three months ended June 30, 2015, revenue from overseas sales was ₹ 3,612.01 million and ₹ 791.18 million, respectively, and overseas sales as a percentage of our net revenue from operations was 43.2% and 35.6%, respectively. For the financial year 2015 and the three months ended June 30, 2015, sales from emerging markets comprising Asia (excluding Japan) and the Middle East and North Africa ("**MENA**") was ₹ 7,001.81 million and ₹ 1,908.24 million, respectively, and sales from emerging markets as a percentage of our net revenue from operations was 83.7% and 85.9%, respectively.

Competitive Strengths

Because of our diverse and comprehensive product portfolio, our longstanding history and customer relationships, our manufacturing and raw material sourcing strengths, and our commitment to research and development, we believe we have been able to create an entry barrier for new entrants. We believe that we have the following competitive strengths:

Established Market Leadership and Brand Name

We are one of the largest fragrance and flavour companies in India by revenue (*Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015*). We are the largest domestic fragrance producer in India (*Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015*), with exports of fragrance products to over 52 countries. We believe our SHK, Cobra and Keva brands enjoy leadership positions in their respective categories and have established substantial brand equity in India. For the year ended December 31, 2013, we had a market share of 12.0% in the Indian fragrance and flavour industry. For the same period, we had a market share of 20.5% in the Indian fragrance industry and 2.0% of the Indian flavour industry. (*Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015*) We attribute our market leadership to our diverse and comprehensive product portfolio, superior and consistent quality of products, economies of scale, scalability and focus on research and development and product innovation.

A Comprehensive Product Offering and Diverse Customer Base

We are a full service supplier with over 9,700 fragrance, ingredients and flavour products and a large library of product formulations created over 90 years. We believe our position in the industry provides us with a competitive advantage both in terms of our products portfolio and in providing a deep understanding of our customers' requirements and brands, driven by consumer preferences.

We have over 4,100 customers, including leading national and multi-national FMCG companies, blenders of fragrances and flavours, and fragrance and flavour producers. Our branded small pack business include sales of our fragrance products in package sizes ranging from 25.0 grams to 500.0 grams to several hundred traders and re-sellers spread country-wide. Our branded small pack products are sold under the "Cobra" brand name, which contributed ₹ 511.79 million and ₹ 183.11 million of our total revenue for the financial year 2015 and the three months ended June 30, 2015, respectively, on an unconsolidated basis. Further, customers in our branded small pack business also purchase larger package sizes of up to 25.00 kilograms. The additional sales in higher package sizes to these customers contributed ₹ 629.94 million and ₹ 149.35 million of our total revenue for the financial year 2015 and the three months ended June 30, 2015, respectively. Therefore, the total sales from customers in our branded small pack business with package sizes ranging from 25.00 gms to 25.00 kg was ₹ 1,141.73 million and ₹ 332.46 million for the financial year 2015 and the three months ended June 30, 2015, respectively. We believe that our branded small pack business is one of our key strengths as compared to our competitors.

Further, for the financial year 2015 and the three months ended June 30, 2015, our net revenue from operations was ₹ 8,370.11 million and ₹ 2,221.72 million, respectively, our revenue from our largest customer for each of the respective periods was ₹ 239.64 million and ₹ 87.61 million, respectively, and revenue from our largest customer for each of the respective periods as a percentage of our net revenue from operations was 2.9% and 3.9%, respectively. In addition to our large customer base, we enjoy long term relationships with several customers for our fragrance and flavour products spanning over 15 years. We believe that our diversified and comprehensive product portfolio and large customer base spread across several countries and customer categories, diminishes the risks associated with the dependence on any particular product or, customer.

Strong Research and Development Skills

We focus on creative and consumer-centric research activities, which forms the technological basis for our new products and solutions. Based on our ongoing research activities over the past several decades, we develop products which can be used for long-term and are environmentally sustainable. Our focus on research and development is evident from the number of new, innovative products we have introduced over the years, which we believe improves the performance of our business with objectivity and sophistication. Our research team of 18 scientists has developed 12 molecules over the last three years of which we have filed patent applications for three molecules. During the financial year 2015, our team of 12 perfumers and two flavourists in our 5 creation and development centres developed over 502 new fragrance and flavours compounds which we sold commercially. For the financial year 2015, we spent ₹ 263.53 million on research and development and creation and our research and development and creation expense as a percentage of total revenue was 3.1% for such year.

We believe that we have established a reputation as the manufacturer of consumer-centric quality products. In order to cater to the changing needs of our customers, we have set up five creation and development centers in Mumbai, Bengaluru, The Netherlands and Indonesia, where we work with our customers to create our products with a focus on enhancing speed to market. These creation and development centers house 12 perfumers and two flavourists, and a team of evaluators and application executives.

Our research and development programme has been recognized by the Government of India's Department of Science and Industrial Research as an in-house research and development unit. We believe that with our strong research, development and creative capabilities, we will be able to further expand our product offerings and improve our product quality and sales. We believe that our focus on innovation facilitates the growth in the number of our customers as well as our customers' market share in their respective product categories.

Established Sales and Marketing Capabilities

Our sales and marketing strategy focuses on increasing sales, gaining market share and brand-building for our products. Our sales and marketing teams operate from nine centers located in New Delhi, Mumbai, Ahmedabad, Cochin, Bengaluru, Pune, Nagpur, Hyderabad and Kolkata in India and in The Netherlands, Indonesia, Singapore and Thailand. We have an experienced sales and marketing team of 95 personnel, which is divided into dedicated teams for different categories of our customers, i.e. multi-national and national FMCG companies, blenders of fragrances and flavours, and purchasers of branded small packs, ingredients and flavours. 84 of our sales and marketing personnel are located in India with a focus on our fragrance, ingredients and flavour products and the remaining 11 are located at our overseas offices with a focus on our fragrance and fragrance ingredients products. We believe that our experienced and dedicated sales and marketing teams have enabled us to respond to changing customer needs, reduce time to market for new product introductions, increased our market share and assisted in creating a stronger brand among our customers.

Efficient Sourcing of Raw Materials and Scalable Manufacturing Facilities

We have long standing relationships with our suppliers of raw materials, which we believe provides us with the competitive advantage of effective and timely sourcing of raw materials. Given the nature of the fragrance and flavour industry, the quality and specifications of raw materials used in products is of high importance and therefore ensuring availability of raw materials is a key component of our business. In addition, we require over several hundred raw materials in any given period. We also source approximately 250 ingredients from our manufacturing plants in Vapi and Barneveld. For the three months ended June 30, 2015, based on raw material cost, we sourced 62.1% of our total raw materials from suppliers in India, and 37.9% from suppliers in several countries outside India, including, Indonesia, Germany, Brazil and the United States. We believe effective sourcing of raw materials ensures timely manufacturing and delivery of our products to our customers, thereby enhancing the value provided to our customers. Further, we believe that given the scale and size of our operations along with multiple decades of experience in sourcing raw materials, we are able to source our raw materials cost-effectively, which gives us a competitive advantage in the industry.

Our fragrance manufacturing facilities in Mumbai and Raigad comply with the requirements of the IFRA and also the audit and rigorous requirements of several of our global customers. Our fragrance manufacturing facilities use cost-efficient automated blending to ensure consistent production of our fragrance products with minimal manual intervention. Further, our manufacturing systems are designed to handle small to large batches with no significant drop in cost effectiveness, functionality, performance or reliability. Our flavour manufacturing facility in Raigad is registered with the US FDA. Further, each of our facilities is fully integrated with our research, creation and development centers to enable commercial production of newly developed products.

Experienced Promoters and Management Team

We are led by a qualified and experienced management team that we believe has the expertise and vision to manage and grow our business. Mr. Ramesh Vaze and Mr. Kedar Vaze, our Promoters, have over 50 and 15 years of experience in the fragrance and flavour industry, respectively. In addition to our Promoters, we believe that our senior and mid-level management teams are also very experienced, having worked in large multi-national companies, in the fragrance and flavour and FMCG industries, with an average experience of over 20 years. Further, we have a team of 18 scientists, 12 perfumers and two flavourists, playing the critical role of creating and consistently producing fragrance and flavour products. We believe that the knowledge and experience of our Promoters, along with senior and middle-management, and our team of research and development personnel and perfumers provide us with a significant competitive advantage as we seek to expand in our existing markets and enter new geographic markets.

Strong Infrastructure and Compliance Monitoring and Assurance Systems

We have implemented the SAP ERP for our global business operations in the financial year 2014. Further, we have also implemented a customer projects tracking and monitoring system that is fully integrated with SAP. In India, we have also established automated systems to enable compliance with laws and regulations governing our manufacturing processes, including compliance with food and safety standards. We believe that these systems assist us in better management of our operations and allow seamless functioning among our various divisions.

Our Strategy

Our key focus is to maintain our market leadership in India, while seeking to significantly expand our international business. In particular, we adopt the following key business strategies:

Continue to Grow our Market Share

Our market share in the Indian fragrance industry was 20.5% for the year ended December 31, 2013 (*Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015*). We will continue to focus on maintaining our market leadership and increasing our market share in the fragrance industry in India as well as other emerging markets in Asia, Africa and the Middle East. We will also continue to focus on increasing our penetration of FMCG customers in the personal wash and fabric care products, expand our business with existing and new customers through continuous efforts to be on the core list of suppliers of some of the largest FMCG companies.

To achieve our strategy of growing our market share, we intend to:

- introduce new products in both the fragrance and flavour segments;
- through our dedicated sales team, focus on national and multi-national customers;
- invest in sales resources and infrastructure in the emerging markets of Asia (excluding Japan) and MENA;
- establish additional creation and development centers both in India and overseas where we seek to expand our direct presence, such as in Dubai and The Netherlands;
- through customer centricity, market our product range to specifically cater to the needs and preferences of end users of our customers' products; and
- strengthen technology platforms to increase impact and longevity of product delivery.

Strengthen our Innovation Platform to Enhance our Products Portfolio

Innovation continues to be an important success driver for us, and is at the core of our commitment to creating value for our customers. We aim to encourage close coordination between our research and development team and our sales and marketing team to continue to offer products and solutions that meet our customers' requirements. Our approach to establishing research and creation and development centers has resulted in increasing our product portfolio and customer base. We continually seek to expand our research and creation capabilities by way of building new, or expanding our existing creation and development centers or strengthening our research team. During the financial year 2014, we set up a performance committee to strategize and implement next steps for the synthesis of new compounds. For the financial year 2015, our net revenue from operations was ₹ 8,370.11 million, revenue from products launched in the last three financial years was ₹ 1,199.53 million, and revenue from products launched in the last three financial years as a percentage of our net revenue from operations for financial year 2015 was 14.3%. Through our research and development capabilities, we aim to develop and enhance our portfolio of products offered to increase our revenues and improve our product margins.

To Expand our Presence in the Branded Small Pack Portfolio

Our branded small pack business include sales of our fragrance products in package sizes ranging from 25.00 grams to 500.00 grams to several hundred traders and re-sellers spread country-wide. We aim to increase our number of branded small pack customers by deepening our distribution network and introducing a new sales strategy which would include a sales team led by a senior manager dedicated to branded small pack sales. Further, we also aim to introduce new products to our branded small pack customers based on our prior experience in this category and our market position as compared to our competitors in this segment. We are also exploring opportunities to introduce different application methods for our fragrance products such as roll on dispensers.

Optimize our Supply Chain

We intend to implement a number of supply chain management optimization initiatives such as:

- dynamic finished product forecasting to anticipate customer orders;
- strengthening sales and operations planning by implementing new processes and tools;
- product portfolio rationalisation; and
- raw material management taking into account the sheer number and varying volumes of raw materials used, complexity of products manufactured, and the need for traceability of raw materials.

In addition to optimising our supply chain, we intend to develop a comprehensive program on driving cost efficiency to enhance value delivery across divisions, including procurement and manufacturing. We believe these initiatives will assist us in reducing our raw material costs and working capital requirements, reducing our inventory levels, reducing lead time in our manufacturing process for specific product orders and speed to market of finished products, delivering higher quality products, as such contributing to an improvement in our business process and profit margin.

To accelerate growth through strategic acquisitions and partnerships

While continuing to maintain our growth, we seek to pursue strategic acquisitions to extend our existing portfolio of products, strengthen our technological platform, broaden our flavour business and increase our market share in the Indian and the global fragrance and flavour industry. We anticipate targets to provide us with an increased market penetration in our existing markets or enable us to establish an immediate presence in new markets. We have gained experience as well as synergies through our previous acquisitions with established operators in foreign markets, such as our acquisition of PFW Aroma Ingredients B.V. ("**PFW**") in The Netherlands in the financial year 2011, which added one manufacturing facility with two production plants and a research center to our operations. We will continue to evaluate any business opportunities that arise in the Indian and overseas markets and aim to harness our experience of acquiring and integrating new markets with our current operations. We believe that strategic acquisitions may act as an enabler to growing our business.

Description of our Business

We develop and manufacture our fragrance and flavour products in India and The Netherlands, and market such products in India, Europe and rest of the world. We operate our business through a network of nine subsidiaries, five of which are in India and one each in The Netherlands, United Kingdom, Singapore and Indonesia.

Our business operation consists of two segments, i.e. fragrance and flavour. Following is a description of our operations in each segment:

Fragrances

Our fragrance operations include developing, manufacturing and marketing our fragrance products.

We have a diverse portfolio of over 8,800 fragrance products including branded small packs and fragrance ingredients.

Products and Product Applications

Fragrance

Our products are essentially fragrance compounds, which are complex fragrance compositions created by a specialized team of perfumers by combining aromatic raw materials such as aroma chemicals and essential oils. Fragrance compounds are used by our customers, among other things, to manufacture personal wash, fabric care, skin and hair care, fine fragrances and household products. Our fragrance portfolio consists of products in the following categories:

<u>Personal Wash</u>: We manufacture fragrance compounds for personal wash products such as toilet soap, shower gels and hand wash.

<u>Fabric Care</u>: We manufacture fragrance compounds for fabric care products such as detergents and fabric softeners.

<u>Skin and Hair Care</u>: We manufacture fragrance compounds for skin and hair care products such as creams, shampoos and hair oil.

<u>Fine Fragrances</u>: We manufacture fragrance compounds for fine fragrances such as deodorants and perfumes.

<u>Home Care Products</u>: Our products are used by our customers in manufacturing several home care products, including, air care, floor cleaners and toilet cleaners.

<u>Fragrance and Flavour Blends</u>: Our products are used by our customers to blend with other ingredients and raw materials in manufacturing their products, including other fragrances and flavours.

Branded Small Pack

Approximately 350 of our fragrance products manufactured at our Raigad plant are sold to over 1,000 customers, including traders, resellers and small and medium enterprises engaged in the manufacturing of soap, detergents and other home care products in the smaller towns and villages of India. Our products are sold in smaller quantities ranging from 25.0 grams to 500.0 grams each. We continually strive to introduce new products to enhance our offerings to this category of customers. We have an experienced and dedicated sales team, led by a senior manager along with a network of local agents and distributors across India. In addition to our distribution network, our branded small pack product offerings are also available off-the-shelf at two outlets, one in Mumbai and the other in Bengaluru.

Fragrance Ingredients

In fragrance ingredients, we develop and produce perfumery raw materials, which are used as intermediate products for fragrance. Our fragrance ingredients are manufactured at our unit in Vapi, Gujarat and at the units we acquired from PFW at Barneveld, The Netherlands. Our fragrance ingredients portfolio includes over 300 products, including approximately 250 products that are used for our fragrance products.

Customers

Our fragrance business has over 3,700 customers. Our customers include large, multi-national companies and regional and local manufacturers of personal wash, skin and hair care, fine fragrances and home care products, and other fragrance companies. Along with our products, we also provide customized solutions and value added services to our customers. We categorize our customers into three categories, i.e., global customers, national customers and trade customers.

Global customers: includes multi-national companies, including companies that manufacture fast moving consumer goods, such as personal wash, fabric, skin, hair and home care products.

National customers: includes medium and large national companies and other potential large companies that manufacture fast moving consumer goods such for personal wash, fabric, skin, hair and home care products and aroma ingredients.

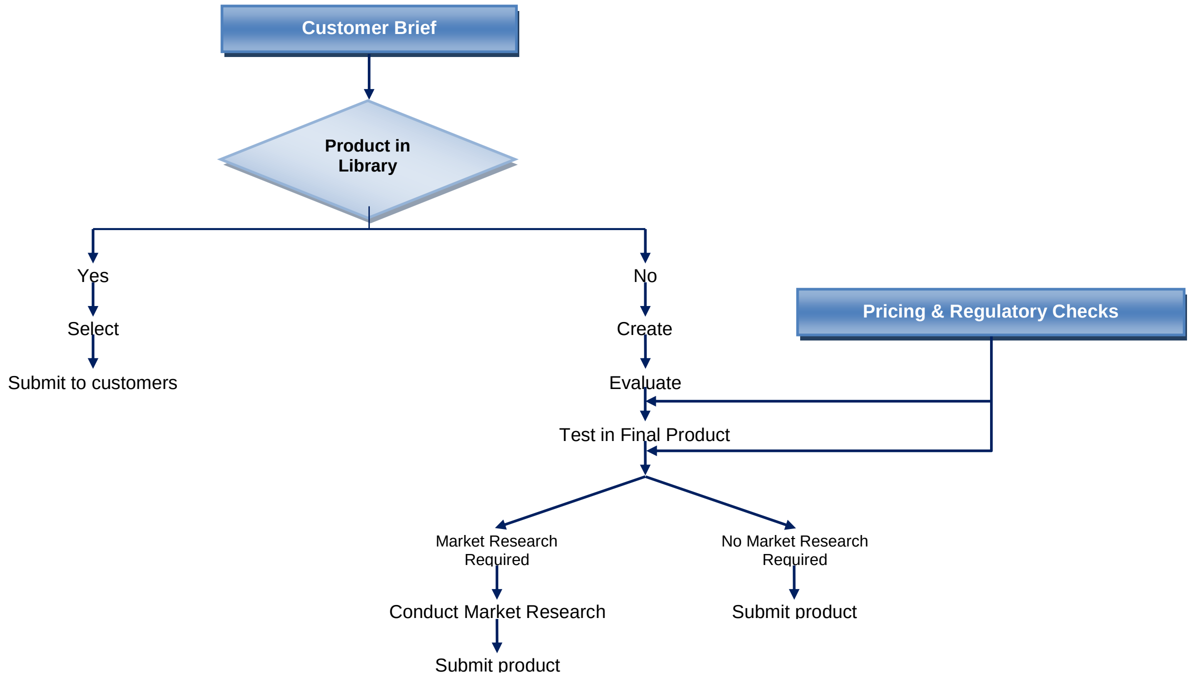
Trade customers: include traders, resellers and small and medium enterprises engaged in the manufacturing of soap, detergents and other home care products in the smaller towns and villages of India.

For the financial year 2015 and the three months ended June 30, 2015, our net revenue from operations was ₹ 8,370.11 million and ₹ 2,221.72 million, respectively, revenue from our largest customer for each of the respective periods, was ₹ 239.64 million and ₹ 87.61 million, respectively, and revenue from our largest customer for each of the respective periods, as a percentage of our net revenue from operations was 2.9% and 3.9%, respectively.

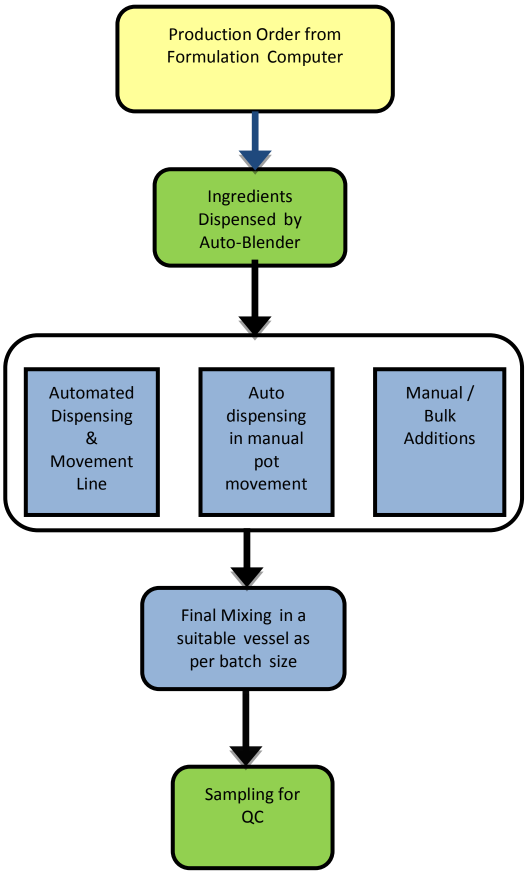
Product Creation, Manufacturing Processes and Infrastructure

The creation of new products drives our fragrance business, and product development and research are essential elements of our business. The creation of a fragrance often begins with a brief that a customer provides to our sales personnel. This brief includes the customer's technical and commercial requirements. In addition, we also develop and offer products to existing and new customers based on our consumer understanding and market research. In the creation step, the products' recipe and the appropriate manufacturing process are developed by our research and creative teams working closely with our specialized perfumers who have been employed by us for over five years. Trained and experienced employees oversee the manufacturing process at each of our manufacturing facilities. These results are then evaluated internally from a sensory and technical perspective. This process is repeated until suitable samples are submitted to the customer.

Our fragrance products are manufactured using raw materials which are either produced in-house or sourced from our suppliers. The manufacturing process consists mainly of blending the exact proportions of the raw materials in accordance with a particular product's recipe. We use an automated system in our manufacturing process, whereby the recipe is broken down in steps and up to 260 raw materials may be fed in to an auto-blender, with certain raw materials added manually. At the auto blender, each raw material is weighed individually to ensure strict compliance with the product's recipe. As the final step of the creation process, the manufactured products are tested with respect to their application in the end FMCG. The following diagrams provide an overview of our product creation, manufacturing and blending processes:



Blending Process



We have four manufacturing facilities, three of which are located in India and one in The Netherlands. We follow good manufacturing processes at each of our manufacturing facilities. A description of each of our manufacturing facilities is as follows:

Raigad, Maharashtra: Our manufacturing facility located in Raigad is spread over a total land area of 37.21 acres, of which the fragrance manufacturing unit occupies 44,448 square meters. We have two auto blenders at this unit for our manufacturing process. The total installed capacity of this manufacturing unit is 10,342 tons of fragrance products per annum. Our capacity utilization of this facility for the financial year 2015 is 44.2%. This manufacturing unit meets with the compliance requirements set out by the IFRA. Some of our global customers conduct periodic audits of our facilities to determine compliance with their quality standards. We also have a quality testing laboratories at this facility.

Mumbai, Maharashtra: Our manufacturing facility located at Mumbai in Maharashtra is spread over a total land area of 10.91 acres, of which the fragrance manufacturing unit occupies 19,332 square meters. We have one auto blender at this unit for our manufacturing process. The total installed capacity of this manufacturing unit is 4,599 tons of fragrance products per annum. Our capacity utilization of this facility for the financial year 2015 was 40.5%. This manufacturing unit meets with the compliance requirements set out by the IFRA. We also have two creation and development centers and quality testing laboratories at this unit.

Vapi, Gujarat: Our manufacturing facility located at Vapi in Gujarat is spread over a total land area of 18 acres, of which the fragrance manufacturing unit occupies 18.93 acres. Approximately 50 of our fragrance ingredients products are manufactured at this unit. The total installed capacity of this manufacturing unit is 2,064 tons of fragrance products per annum. Our capacity utilization of this facility for the financial year 2015 was 35.8%.

Barneveld, The Netherlands: We have one manufacturing facility with a musk unit and a multi-purpose unit located at Barneveld in The Netherlands. The total installed capacity of these two units is estimated to be more than 1,650 metric tons of fragrance ingredients per annum. Our capacity utilization of this facility for the financial year 2015 was 77.2%. We also have a research and development center for our fragrance ingredients products at this facility.

Quality Control and Testing

Each batch of the manufactured products is dispatched to our quality control and testing laboratories where they go through three levels of testing, i.e. physical, gas chromatography and olfactive testing to test the physical properties, purity and quality of the end products to ensure traceability and repeatability for each batch. We employ olfactive panels of three to seven trained and experienced members to conduct unbiased, neutral evaluation procedures as an additional layer of quality control and testing.

In addition to our in-house quality testing, some of our global customers also conduct periodic quality audits of our manufacturing units to verify and ascertain effective implementation of quality management systems to evaluate quality of products already sourced or proposed to be sourced from us.

Sales and Marketing

The business model for our fragrance business is primarily made-to-order, along with made to stock and branded small pack. As our products are generally customized to meet our customer’s requirements, customer intimacy is an important factor in sustaining our business. We serve global, regional and local customers in over 52 countries through our in-house sales and marketing team and our network of sales agents and distributors.

Our sales and marketing team comprises 84 employees operating from nine centers located in India, New Delhi, Mumbai, Ahmedabad, Cochin, Bengaluru, Pune, Nagpur, Hyderabad and Kolkata. We also have a team of 11 personnel for our international fragrance operations. Our international operations are managed by our offices in The Netherlands, Singapore, Indonesia and Thailand. In addition to our sales and marketing team, we have a network of 8 agents.

Our sales and marketing strategy focuses on increasing sales, gaining market share and brand-building. Certain key features of our sales and marketing strategy are as follows:

Delivering quality products. We aim to ensure that our products are high in quality and possess distinct value for money propositions.

Customized products offerings. In line with our past practices of building long-term consumer relationships and adapting to various customer needs, we continually innovate and introduce customised products based on specific market requirements.

Dedicated teams: We have appointed sales and marketing managers for marketing and brand building initiatives for each product category of our global, national and trade customers. These teams are responsible for maintaining and enhancing our existing relationships and potential customers.

Research and Development

Our research and development activities are concentrated on further enhancing our existing product range, developing new areas of application for our products and to increase the quality of products while reducing production costs. We believe our intensive research and development activities are a key factor for our success. We endeavour to leverage our research and development activities to keep up with changing consumer taste and trends, as well as to capture new customers. Feedback from our customer and market studies on our existing and new products is relayed to our research team for suggestions of modifications to suit customer taste and improvements. Our research team consisting of 18 scientists has developed 12 molecules over the last three years for our fragrance and flavour segments, of which we have filed patent applications for three molecules. During the financial year 2015, our team of 12 perfumers and two flavourists in our 5 creation and development centres developed over 502 new fragrance and flavours compounds which we sold commercially. Our research and development programme has been recognized by the Government of India's Department of Science and Industrial Research as an in-house research and development unit.

We believe that we have established a reputation as the manufacturer of customer-centric quality products. In order to cater to the changing needs of our customers, we have set up five creation and development centers in Mumbai, Bengaluru, The Netherlands and Indonesia. These creation and development centers house 12 perfumers and two flavourists in addition to a team of evaluators and application executives.

For the financial year 2015 and the three months ended June 30, 2015, we spent ₹ 263.53 million and ₹ 61.62 million, respectively, on research and development and our research and development expense as a percentage of total revenue was 3.1% and 2.8%, respectively, for such periods.

Flavours

Our flavour operations include developing, manufacturing and marketing our flavour products.

Products and Product Applications

The flavour products developed, manufactured and marketed by us are often key ingredients in baked goods, dairy products, beverages and pharmaceutical products. Flavour products are manufactured by us in liquid or encapsulated form and are categorized as natural, nature identical or artificial flavours. We have a diverse portfolio of over 1,100 flavour products. Our flavour portfolio consists of products in the following categories:

<u>Baked Goods:</u> We manufacture flavours such as cardamom, strawberry and chocolate, among others for several baked goods such as biscuits, cookies, crackers and cakes.

<u>Dairy:</u> We manufacture flavours such as mango, vanilla and saffron, among others for several dairy products such as ice creams, milkshakes, smoothies, yoghurt and flavoured milk.

<u>Beverages:</u> We manufacture flavours such as ginger, rose, watermelon and mojito, among others for several beverages such as tea, juices, powdered drinks and sodas.

<u>Pharmaceuticals:</u> We manufacture flavours such as cherry, grenadine and mint among others for several pharmaceutical products such as syrups, tables, powders and suspensions to mask the bitter taste of pharmaceutical ingredients.

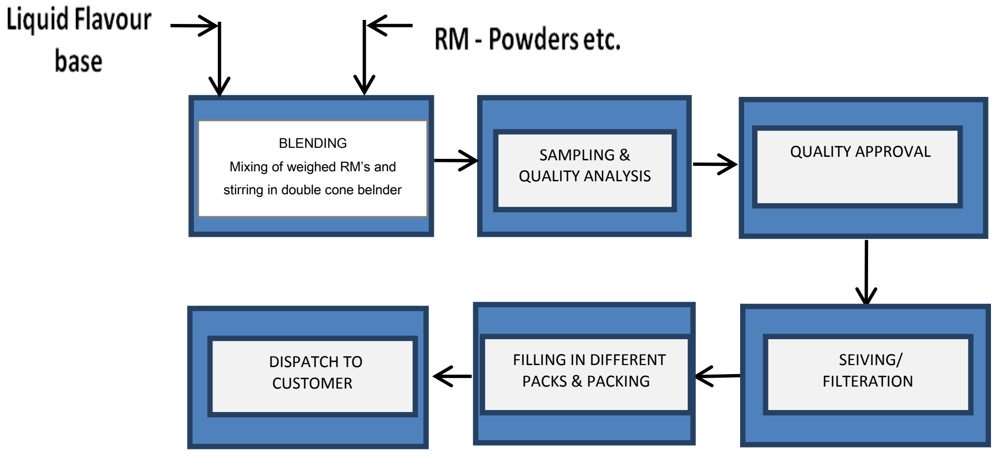
Customers

Our flavour business has over 400 customers, including manufacturers of beverages, confectionery, dairy products, bakery products, pharmaceuticals, oral hygiene products, among others. Our customers include large, multi-national companies and regional and local manufacturers of baked goods, confectionary, beverages, dairy and pharmaceutical products. Similar to our fragrance business, we categorize our customers into three categories, i.e., global customers, national customers and blenders of fragrance and flavour.

Manufacturing Process and Infrastructure

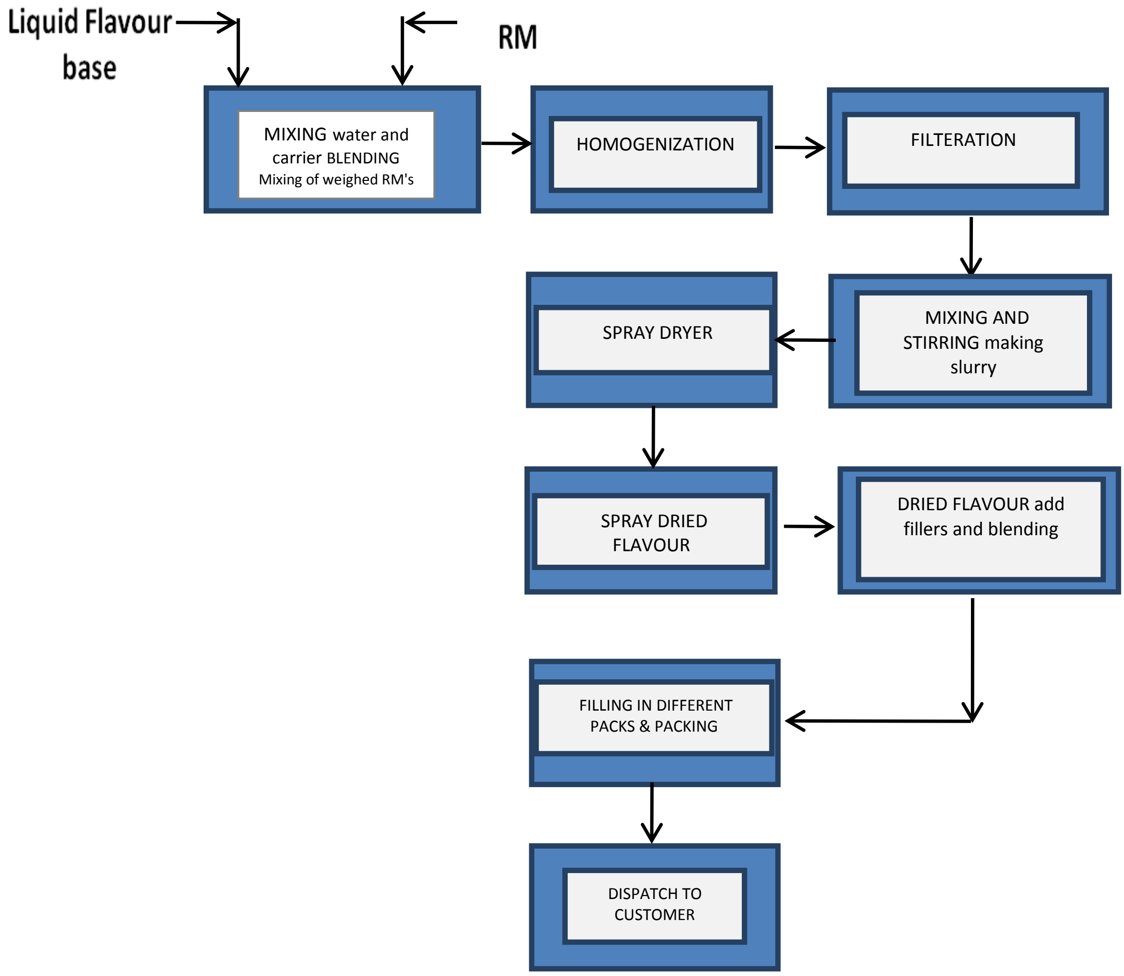
The creation of new products drives our flavour business and product development is a key element of our business. Our manufacturing processes for liquid and dry mix flavour products is manual, including blending, sampling and quality analysis, quality approval, filteration, filling and packing before the final product is despatched to our customers.

<u>Liquid and Dry Mix Flavours</u>



Our manufacturing process for our spray dried flavour products is also manual, including blending, homogenization, filteration, mixing and stirring, spray drying, filling and packing before the final product is despatched to our customers.

Spray Dried Flavours



We have one manufacturing facility located in Raigad, Maharashtra and is spread over a total land area of 37 acres, of which the flavour compounding unit occupies 3,855 square meters. We commenced manufacturing of flavour products at this unit in the financial year 2012. The total installed capacity of this compounding unit is 1,164.00 tons of flavour per annum. Our capacity utilization for the financial year 2015 and the three months ended June 30, 2015 was 34.0%% and 31.0%, respectively. We also have quality testing and microbiology laboratories at this facility.

Quality Control and Testing

We have an independent, fully equipped quality and microbiology laboratories where the manufactured products are tested with respect to their application in the end product.

In addition to our in-house quality testing, some of our global customers also conduct periodic quality audits of our manufacturing facilities to verify and ascertain effective implementation of quality management systems to evaluate quality of products already sourced or proposed to be sourced from us.

Sales and Marketing

We serve global, regional and local customers in over 15 countries through our in-house sales and marketing team comprising of one global account manager and four traders for our customers. The sales managers and global account managers work closely with our national sales team. Our flavour products are either distributed directly to our customers by us or through dealers.

Raw Materials and Supply Chain

Any given fragrance or flavour can be made from several raw materials. There are over several thousand potential raw materials that can be used to manufacture fragrance and flavour products. We use both natural and synthetic raw materials for our products. The natural products we use include, among others, plant extracts and Essential Oils, which are natural oils typically obtained by distillation and have the characteristic odour of the source from which it is extracted. The synthetic products we use include organic chemicals, particularly products manufactured from crude oil. These petrochemical products are primarily used as basic products for aroma and solvents for fragrance products.

Fragrance manufacturers typically use a subset of the total available raw materials, referred to as a “library” of raw materials. We have a library of over 1,200 raw materials. For financial year 2015, 43.0% of our raw material requirements was sourced from 76 suppliers outside India including from Indonesia, Germany, Brazil, China and the United States and the remaining was sourced from 262 Indian suppliers. Further, our manufacturing unit at Vapi manufactures approximately 250 fragrance ingredients that are used as a raw material for our fragrance products.

We continually seek to establish long-term partnerships with our key suppliers, supporting and working with them to implement high-quality standards and introduce innovative trends that differentiate our products. For the financial year 2015 and the three months ended June 30, 2015, we sourced approximately 34.9% and 36.0%, respectively of our raw materials requirement from our top 10 suppliers, some of whom we have a long standing relationship of over 20 years with a number of our key suppliers, which we believe along with our captively produced raw materials gives us a competitive advantage for the efficient sourcing of high-quality raw materials for our products.

We believe that we have an efficient supply chain management system. The objective of our supply chain is to ensure that the required product is available in the right quantity at a specified place at the right time. We implemented SAP ERP, to manage our business operations, including our supply chain for collaborative planning, forecasting and assessing and monitoring our replenishment system to enable easy access to information among our managers, warehouses, suppliers and dealers to enable efficient planning, timely delivery and planned level of inventories. The primary objective of this process is to design a supply chain which responds to actual demand instead of forecast numbers. Once a batch of a particular product is dispatched, the system sends out a notification to create an order for purpose of the requisite raw materials to replenish our inventory that was used in the manufacturing of the dispatched product. This process also assists in prioritising the dispatches from the supply site based on the stock levels of all the demand centres. Through our SAP ERP system we are able to communicate with raw material suppliers, third party manufacturers and our agents to ensure optimal finished product inventory levels and adequate marketplace availability.

Utilities

Our operations at each of our manufacturing units require water, electricity, gas and steam. Following is a summary of utilities for each of our manufacturing units:

Raigad: For our manufacturing process, we source water from the Patalganga river and electricity from the Maharashtra State Electricity Board. Our steam requirements are met from furnace oil fired boilers.

Mumbai: For our manufacturing process, water requirements are met from the Municipal Corporation of Greater Mumbai, electricity from the Maharashtra State Electricity Board and gas from Mahanagar Gas Limited. Our steam requirements are met from compressed natural gas fired boilers.

Vapi: For our manufacturing process, water requirements are met from the Gujarat Industrial Development Center, electricity from the Dakshin Gujarat Vij Company Limited and gas from GSPC Gas Company Limited. Our steam requirements are met from an in-house boiler.

Barneveld: We have a shared services agreement with Givaudan SA for water, electricity, gas and steam required in our manufacturing process.

In the financial year 2015 and the three months ended June 30, 2015, our utilities cost aggregated ₹ 210.61 million and ₹ 43.24 million, respectively, and our utilities cost as a percentage of our total expense (excluding depreciation and finance costs) was 2.9% and 2.4%, respectively.

Intellectual Property

We have entered into an assignment deed with Mr. Kedar Ramesh Vaze for assignment and transfer in perpetuity of five inventions that are pending registration. Additionally, we have also applied for registration of these five patents. Further, we own or have the right to use the trademarks in respect of the majority of our brands and logos, we are in the process of obtaining trademarks for the balance trademarks used by us. We continuously monitor the development of our various trademark registration applications. We also rely on unpatented proprietary know-how, continuing technological innovation and other trade secrets to develop and maintain our competitive position. We constantly seek to protect our trademarks against unauthorised use or infringement, but any such precautions may not provide meaningful protection against competitors or protect the value of our trademarks. See "*Government and Other Approvals*" on page 440.

Insurance

We maintain insurance coverage that we consider is customary in our industry with some of the leading insurers in India. Some of the major risks covered for our business assets are against risks relating to fire and special perils for our stock, both fragrance and flavour, plant and machinery, marine export and import and certain other losses and damage to buildings, plants, machinery, inventory and office equipment. We also have a directors and officers policy for our directors and senior management and a key-man policy for Kedar Vaze, our Whole-time Director and Group CEO and our one of our Promoters.

Information Technology

We have recently implemented the SAP ERP system to manage our business functions, including sales distribution, materials management, warehouse management, production planning, quality management, plant maintenance, finance and controlling, environment health and safety, and human resources across all our offices and manufacturing units. We also utilize a customer project integrated development system, a business application software created to manage customer projects effectively.

Competition

We believe our primary competitors are multi-national fragrance and flavour companies such as Givaudan SA, Firmenich, International Flavors and Fragrances, Inc. and Symrise SA. Flexibility to respond to changing business conditions, including research and creation capabilities, is an important element towards maintaining a competitive position in the fragrance and flavour industry. In addition to competition in the fragrance and flavour industry, we are also affected by competition faced by our customers, specifically manufacturers of FMCG products.

See "Risk Factors – *Increasingly stringent regulatory environment with regard to food, cosmetic ingredients and FMCG could result in stricter standards being applied to our products, which could cause us to incur substantial costs*" and "Risk Factors – *The increasing competition and growing trend towards consolidation in the fragrance and flavour industry can result in declining prices and weaken our market share*" on pages 15 and 16, respectively.

Human Resources

We place importance on developing our human resources. Through development center workshops, our human resources team tracks the progress of our employees through systematic individual development plans. We have not experienced any strikes in the last five financial years and we consider our relationship with our employees to be satisfactory. As of August 31, 2015, we employed a total of 758 individuals, on a consolidated basis. The breakdown of our employees in different functionalities has been provided below:

Function	Number of Employees	
	In India	Overseas
Manufacturing	373	44
Sales and Marketing	84	11
Research and Development	86	20
Quality Control	36	5
Finance, Human Resources and Operations	93	6

Properties

Our Company's registered office is located at Devkaran Mansion, 36, Mangaldas Road, Mumbai – 400002 and is leased by us. Our corporate office is located at LBS Marg, Mulund (West), Mumbai – 400080.

Our Company's manufacturing facilities are situated on land which is either owned or has been leased. Details of the properties on which our manufacturing facilities are located are as follows:

Location of manufacturing facility	Details	Term of Lease
Raigad, Maharashtra	Owned	-
	Leased	Perpetuity
Mumbai, Maharashtra	Parts of this property are leased from Keva Constructions Private Limited	5 years commencing from January 1, 2014
	Individual third parties	5 years commencing from January 1, 2015
Vapi, Gujarat	Leased from GIDC	99 years commencing from August 9, 1978
	Leased from GIDC	99 years commencing from June 14, 1990
Barneveld, The Netherlands	Owned	-

Environment, Health and Safety

Manufacturing is subject to a number of national and regional laws and regulations. These include in particular, regulations on technical safety and environment protection, including, among others, restriction of air pollution (including odors) and noise, discharge of waste products into water above and below the ground and other occupational health and safety regulations. See "*Regulations and Policies*" and "*Government and Other Approvals*" on pages 146 and 440, respectively.

Our offices and manufacturing plants in India are required to comply with several laws governing every aspect of our operations, including compliance with building regulations, consumer protection and food safety and standards. In order to ensure compliance, we implemented an automated compliance monitoring and assurance system to enable monitoring at every step of our manufacturing process and for the different levels of management within our Company in the financial year 2014. Further, we implemented the SAP ERP system for our business systems in the financial year 2014 to further strengthen our processes that ensure efficient monitoring and compliance.

Corporate Social Responsibility

We recognize our role and responsibility to deliver superior and sustainable value to our customers, business partners, employees and communities. With that aim, we are committed to contribute positively towards the social and economic development of the community as a whole, and specifically for the cause of economically, socially and physically challenged groups to support their sustainable livelihood. We have recently constituted a corporate social responsibility committee of our Board of Directors. Our focus has been in the areas of environment sustainability, education and employability.

As a part of that aim, we have initiated a plantation program, which includes approximately 2,100 Australian teak wood trees, 1,000 pink pepper trees over 10 acres of land in Raigad in Maharashtra to assist in the creation of a green belt. We have also partnered with Udaan India Foundation and Shabari Seva Samiti, to provide education to children from low income communities in Maharashtra and we also provide vocational training to disabled and handicapped students through our partnership with the National Society for Equal Opportunities for the Handicapped. We have also set up drinking water and sanitation facilities for students at Dr. Parnekar Maharaj Vidyalaya and Junior College and our partnership with the Lions Club, Thane, helps to provide solar power to the Adivasi Ashram School in Talavali, Mrunmai Vikas Prabhodini Sanstha and Murbad in the Thane district. Further, the Kelkar Education Trust, set up in 1979 established the Shri V.G. Vaze College of Arts, Commerce and Science in the Greater Mumbai Metropolitan Area in 1984. We also support environmental sustainability efforts at the national level such as the "Namami Gange" project, which aims to improve the cleanliness of the Ganges river.

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REGULATIONS AND POLICIES

The following is an overview of the relevant regulations and policies as prescribed by the Government of India or other regulatory bodies which are applicable to our business and operations in India. The information detailed below has been obtained from publications available in the public domain. 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 substitute for professional legal advice.

The Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 ("**FSS Act**") provides for the establishment of the "Food Safety and Standards Authority of India", which establishes food safety standards for the manufacture, storage, distribution, sale and import of food. It is also required to provide scientific advice and technical support to the Government of India and Indian state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets forth requirements relating to the license and registration of food businesses, general principles for food safety, responsibilities of food business operators and liability of manufacturers and sellers, and provides for adjudication of such issues by the Food Safety Appellate Tribunal.

The Legal Metrology Act, 2009

The Legal Metrology Act 2009 ("**Legal Metrology Act"**) replaces the Standard Weights and Measures Act, 1976. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The key features of the Legal Metrology Act are (a) appointment of Government approved test centres for verification of weights and measures; (b) allowing the companies to nominate a person who will be held responsible for breach of provisions of the Legal Metrology Act; and (c) more stringent punishment for violation of provisions.

Bureau of Indian Standards Act, 1986

The Bureau of Indian Standards Act, 1986 ("**BIS**") provides for the establishment of bureau for the standardisation, marking and quality certification of goods. The BIS provides for the functions of the bureau which include, among others (a) recognise as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Narcotic Drugs and Psychotropic Substances Act, 1985

The Narcotic Drugs and Psychotropic Substances Act, 1985 ("**NDPS**") makes stringent provisions for the control and regulation of operations relating to narcotic drugs and psychotropic substances, to provide for the forfeiture of property derived from, or used in, illicit traffic of narcotic drugs and psychotropic substances and to implement the provisions of the International Convention on Narcotic Drugs and Psychotropic Substances. The NDPS authorises the Central Government to take all such measures as it deems necessary or expedient for the purpose of preventing and combating abuse of narcotic drugs and psychotropic substances. The NDPS prohibits the production, manufacture, possession, sale, purchase, transportation, warehousing, usage, consumption, import or export of any narcotic drug or psychotropic substance, except for medical or scientific purposes as provided.

The Narcotic Drugs and Psychotropic Substances (Amendment) Act, 2014 ("**Amendment**") broaden the object of the NDPS from containing illicit use to also promoting the medical and scientific use of narcotic drugs and psychotropic substances. Further, they allow for management of drug dependence, thereby legitimising opioid substitution, maintenance and other harm reduction services. The Amendment allows for instituting evidence based and human rights compliant standards for drug treatment facilities, whether public or private, significantly impacting the health and rights of people who use drugs.

Poisons Act, 1919

The Poisons Act, 1919 restricts the use of poisons. It empowers the Central Government to prohibit the importation into India across any customs frontier defined by the Central Government of any specified poison and regulates the grant of licenses.

The Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 (the "**EPA**") is an umbrella legislation designed to provide a framework for the government to coordinate the activities of various central and state authorities established under various laws, such as the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, etc. The EPA vests with the Government the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for laying down the quality of environment, standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution.

The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (the "**Water Act**") aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using of any new or altered outlet for the discharge of sewage or causing new discharge of sewage, 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.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (the "**Air Act**") provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of four months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

The Hazardous Wastes (Management Handling and Transboundary Movement) Rules, 2008 (the "**Hazardous Wastes Rules**") aim to regulate the proper collection, reception, treatment, storage and disposal of hazardous waste. The Hazardous Wastes Rules impose an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without adverse effect on the environment, including through the proper collection, treatment, storage and disposal of such waste. Every occupier and operator of a facility generating hazardous waste must obtain an approval from the relevant pollution control board. The occupier, the transporter and the operator are liable for damages caused to the environment resulting from improper handling and disposal of hazardous waste. The operator and the occupier of a facility are liable for any fine that may be levied by the relevant state pollution control board with the prior approval of the Central Pollution Control Board.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 (the "**PLI Act**") imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate that the employer has to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

The Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 ("**Trademark Act**") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trademark (Amendment) Act, 2010 has been enacted by the government to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

The Patents Act, 1970

The Patents Act, 1970 ("**Patents Act**") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

The Copyright Act, 1957

The Copyright Act, 1957 ("**Copyright Act**") governs copyright protection in India. Under the Copyright Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes *prima facie* evidence of the particulars entered therein and may expedite infringement proceedings. Once registered, copyright protection of a work lasts for a period of sixty years from the demise of the author.

Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amounts to an infringement of copyright.

The Factories Act, 1948

The Factories Act, 1948 (the "**Factories Act**") seeks to regulate the employment of workers in factories and makes provisions for the health, safety and welfare of the workers while at work in the factory including requiring adequate maintenance of plant, systems and other places of work, and provision of adequate training and supervision. The Factories Act defines a 'factory' to be any premises where 10 or more workers are working on any day of the preceding 12 months and in which a manufacturing process is being carried on with the aid of power, or a premises where there are at least 20 workers are working and in which a manufacturing process is being carried on without the aid of power. Each State Government has set out rules in respect of the prior submission of plans, their approval for the registration of the establishment and licensing of factories.

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (the "**EPF Act**") applies to factories employing 20 or more employees and such other establishments and industrial undertakings as notified by the government from time to time. The EPF Act requires all such establishments to be registered with the Regional Provident Fund Commissioner and requires the employers and their employees to contribute in equal proportion to the employees' provident fund, the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State Provident Fund Commissioner.

The Employees' State Insurance Act, 1948

The Employees' State Insurance Act, 1948 (the "**ESI Act**") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is required to register such factory or establishment under the ESI Act and maintain prescribed records and registers. Every employee (including casual and temporary employees), whether employed directly or through a contractor, who is in receipt of wages up to ₹ 15,000 per month is entitled to be insured under the ESI Act.

The Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the conciliation officer may settle such dispute or the appropriate government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while the proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 (the "**CLRA Act**") requires companies employing 20 or more contract labourers to be registered and prescribes certain obligations with respect to welfare and health of contract labourers. Under the CLRA Act, both the establishment and the contractor are to be registered with the registering officer. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid and 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.

The Manufacturing, Storage & Import of Hazardous Chemicals Rules, 1989, as amended in 2000

The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 stipulate that an occupier in control of an industrial activity has to provide evidence for having identified the major accident hazards and taking adequate steps to prevent such major accidents and to limit their consequences to persons and the environment. Further, the occupier has an obligation to show that he has provided necessary information, training and equipment including antidotes to the persons working on the site to ensure their safety. Further, the occupier is under an obligation to notify the concerned authority on the occurrence of a major accident on the site or pipeline within 48 hours.

The Maharashtra Factories (Control of Industrial Major Accident Hazards) Rules, 2003

The Maharashtra Factories (Control of Industrial Major Accident Hazards) Rules, 2003 stipulate that an occupier of an industrial activity in which a hazardous chemical is involved has to provide information on demand for having identified the major accident hazards and taking adequate steps to prevent such major accidents and to limit their consequences to persons and the environment. Further, the occupier has an obligation to show that he has provided necessary information, training and equipment including antidotes to the persons working on the site to ensure their safety and health. Further, the occupier is under an obligation to notify the concerned authority on the occurrence of a major accident on the site or pipeline within 4 hours.

Miscellaneous regulations

Shops and Establishments Legislations

The provisions of various shops and establishments legislations, applicable in the states in which the establishments are set up, regulate the work and employment of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments, and other rights and obligations of the employers and employees.

Law related to Export Oriented Units ("EOU")

The EOU Scheme introduced in 1981 is complementary to the SEZ scheme (erstwhile EPZ scheme). It adopts the same production regime but offers a wider option in location with reference to factors like source of raw materials, port of export, hinterland facilities, availability of technological skills, existence of an industrial base, and the need for a large area of land for the project. The EOU scheme is, at present, governed by the provisions of the Export and Import (EXIM) Policy framed under the Foreign Trade Development and Regulation Act, 1992. Under this scheme, the units undertaking to export their entire production of goods are allowed to be set up. The EOUs function under the administrative control of the Development Commissioner of the Export Processing Zones, whose jurisdiction has been notified by the Ministry of Commerce.

The following labour laws are also applicable to our Company:

(i) The Employee's Compensation Act, 1923;
(ii) The Payment of Gratuity Act, 1972;
(iii) The Payment of Bonus Act, 1965;
(iv) The Maternity Benefit Act, 1961;
(v) The Minimum Wages Act, 1948; and
(vi) The Payment of Wages Act, 1936.

Other laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as S.H. Kelkar & Co. Limited on July 1, 1955 at Mumbai under the Companies Act, 1913. Our Company, upon incorporation, took over businesses carried on by Mr. V.G. Vaze as a sole proprietor of M/s S.H. Kelkar & Co and in partnership by the firm M/s Saraswati Chemical Works. The word "private" was added to the name of our Company under section 43A (2A) of the Companies Act, 1956 on May 18, 2001. The name of our Company was changed to S H Kelkar and Company Limited pursuant to conversion of the status of our Company to a public limited company and a fresh certificate of incorporation consequent to change of name dated March 5, 2015 was issued by the RoC.

Our Company was founded by Mr. V.G. Vaze who had three sons, G.D. Kelkar, Suresh Vaze, and our Promoter Ramesh Vaze. On account of certain disputes which led to petitions being filed before the Company Law Board, Principal Bench at New Delhi ("**Company Law Board**"), the three sons and their respective families executed a memorandum recording a family settlement on November 18, 2009 as amended by an addendum dated July 12, 2010 (the "**Family Settlement**"). The Family Settlement contained the terms and conditions on which G.D. Kelkar and Suresh Vaze and their respective families exited from our Company and its subsidiaries (the "Kelkar Group"). In accordance with the terms of the Family Settlement, the control and management of the Kelkar Group vests with our Promoter Ramesh Vaze and his family. Accordingly, as on date, no member of G.D. Kelkar's family or Suresh Vaze's family holds any stake or otherwise has interest in the Kelkar Group. The terms of the agreements between the family groups was recorded in the orders of the Company Law Board dated March 10, 2009 and November 2, 2009.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer to the section(s) titled "Management", "Business" and "Industry" on pages 165, 130 and 120, respectively.

There have been no changes in the activities of the Company during the last 5 years which could have a material effect on its profits/ losses, including discontinuance of lines of business, loss of agencies or markets and other such factors.

Changes in the Registered Office

There has been no change in the Registered Office since the date of incorporation of our Company.

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company include the following:

1. *To acquire and take over as a going concern the businesses now carried on by Mr. V. G. Vaze in the name and style of Messrs. S. H. Kelkar & Co. as also the business under the name and style of Saraswati Chemical Works at No. 36 Mangaldas Road, Bombay, together with the branch at Bangalore and the assets and liabilities of the said Proprietor in the said business as and in connection therewith and Trade Marks, Trades Names, benefit of tenancy rights respective right to use or associate the Trade Mark and Trade names with goods manufactured or prepared, the respective goodwills thereof and the benefits of all pending contracts and the stock in trade thereof and with a view thereto to enter into an agreement referred to in clause of the Company's Articles of Association and to carry the same into effect with or without modifications and to acquire take over and amalgamate the undertakings of any other concern or concerns as may be deemed expedient.*

2. *To purchase or acquire patents, brevet-de-invention, formulae, and recipes, and to enter into agreements, royalty, contracts, Concession Deeds for acquiring or obtaining or securing use or benefit of such Patents, Formulae, or Recipes or any of them or benefit of any Scent or other information as to any Patent, Formulae be or Recipe which may seem capable of being used for any of the purposes of the Company or which may seem capable of being used for any of the purposes of the Company or which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or otherwise turn to account the property, patents, formulae, recipe or information so acquired.*

3. *To carry on in India and elsewhere the manufacture and sale of all kinds of essential oils, aromatic chemicals resinoids, isolates, extracts flowers concrete, absolutes, synthetic perfumes, food and flavouring essences, etc.*

4. *To carry on the business as merchants, manufacturers, producers dealers and agents and otherwise in provisions patent medicines, drugs, chemicals, toilet and perfumery articles and preparations, scents, attars, perfumes, articles of food and articles of consumption and to represent other manufactures, traders, merchants, or dealers in provisions perfumeries, patent medicines, machinery general merchandise and other articles in India or elsewhere.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association since the incorporation of our Company:

Date of Shareholders' Resolution	Particulars
December 15, 1958	The capital clause of the Memorandum of Association was substituted to reflect the increase in the authorised capital of our Company from ₹ 5,00,000 divided into 500 equity shares of ₹ 1,000 each to ₹ 10,00,000 divided into 1,000 equity shares of ₹ 1,000 each.
November 6, 1962	The capital clause of the Memorandum of Association was substituted with: "*The authorised share capital of the company is ₹ 25,00,000 divided into 2,500 equity shares of ₹ 1,000 each.*"
August 30, 1974	The capital clause of the Memorandum of Association was substituted with: "*The Authorised Share capital of the company is ₹ 50,00,000 divided into 5000 Equity Shares of ₹ 1,000 each.*"
January 31, 1979	The capital clause of the Memorandum of Association was substituted with: "*The Authorised Share capital of the company is ₹ 1,00,00,000 divided into 10,000 Equity Shares of ₹ 1,000 each.*"
January 12, 1988	The capital clause of the Memorandum of Association was substituted with: "*The authorised share capital of the Company is ₹ 2,00,00,000 (Rupees Two Crores Only) divided into 20,000 Equity Shares of ₹ 1,000 each with all the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company with the power to increase or reduce and repay the Capital or any portion thereof at any time and from time to time in accordance with regulations of the Company and the legislative provisions for the time being in that behalf*"
February 22, 1990	The capital clause of the Memorandum of Association was substituted with: "*The authorised share capital of the Company is ₹ 3,00,00,000 (Rupees Three Crores Only) divided into 30,000 Equity Shares of ₹ 1,000 each with all the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company with the power to increase or reduce and repay the Capital or any portion thereof at any time and from time to time in accordance with regulations of the Company and the legislative provisions for the time being in that behalf*"
October 15, 1996	The capital clause of the Memorandum of Association was substituted with: "*The authorised share capital of the Company is ₹ 10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,000 Equity Shares of ₹ 1,000 each with all the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company with the power to increase or reduce and repay the Capital or any portion thereof at any time and from time to time in accordance with regulations of the Company and the legislative provisions for the time being in that behalf*"

Date of Shareholders' Resolution	Particulars
November 11, 2004	The capital clause of the Memorandum of Association was substituted with: "*The authorised share capital of the Company is ₹ 25,00,00,000 (Rupees Twenty Five Crores Only) divided into 2,50,000 Equity Shares of ₹ 1,000 each with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any rights, privileges or conditions in any manner as may be permitted by the said Act or provided by the Articles of Association of the Company for the time being in force.*"
September 3, 2010	The capital clause of the Memorandum of Association was substituted with: "*The Authorised Share Capital of the Company is ₹ 125,00,00,000 (Rupees One Hundred and Twenty Five Crores Only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹ 1,000 (Rupees Thousand Only) each and 10,00,000 (Ten Lakh) Preference Shares of ₹ 1,000 (Rupees One Thousand Only) each.*"
October 21, 2011	The capital clause of the Memorandum of Association was substituted with: *"The Authorised Share Capital of the Company is ₹ 131,00,00,000 (Rupees One Hundred and Thirty One Crores Only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity shares of ₹ 1,000/- (Rupees One Thousand Only) each; 60,00,000 (Sixty Lakh) Equity shares of ₹ 10 (Rupees Ten Only) and 10,00,000 (Ten Lakh) Preference Shares of ₹ 1,000 (Rupees One Thousand Only) each."*
November 24, 2011 (In terms of Bombay High Court Order dated October 21, 2011 pursuant to the merger of Tridhaatu Estates Private Limited and Amerigo Holdings & Investments Private Limited with our Company).	Addition of the following clauses in the memorandum: a20. To carry on in India or abroad the business of builders, developers, infrastructural development contractors, contractors, sub-contractors, designers, architects, decorators, consultants, and to purchase, acquire, hold, buy, build, develop, consult, lease, manage, transfer, assign, maintain, take on lease, any interest in any lands, buildings, immoveable properties, or hereditaments of any tenure or description for residential, commercial, industrial or other purposes and any rights, easements, advantages and privileges relating thereto and for resale or for trafficking in the same and to turn the same to account as many seem expedient and in particular by laying out, developing, re-developing, or to assist in developing and preparing sites by planting, paving, draining and by constructing, reconstructing, pulling down, rebuilding, enlarging, extending, furnishing, repairing, altering, improving, decorating, houses, mass housing, slum development project, residential building, commercial buildings, hospital, trade centre, shopping malls, factories, garage, shade, hotels, restaurant, resort, café, refreshment room, multiplex, special economic zones, cinema houses, building and conveniences or by consolidating or connecting or sub-dividing properties or by leasing, letting or renting, selling (by installments, ownership hire purchase basis or otherwise) and otherwise disposing of the same on any other type of civil construction & project works, turnkey projects, and to carry on such activities in connection with construction. a.21To carry on the business of the an Investment Company and to buy, invest in and acquire and hold, sell or otherwise deal in shares, stock, Debentures, Debentures Stocks, bonds, mortgages, obligations, and securities issued or guaranteed by any Company of whatever nature and whatsoever constituted or carrying on business in India and elsewhere and shares, stocks, Debentures, Debentures, Stocks, bonds, mortgages, obligations, and securities issued or guaranteed by any Government, Trust, Municipal, Local or other authority, firm, person or body or whatever name.
December 20, 2011	Addition of the following clause in the memorandum: *"(a22) To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, debenture stocks, contracts, mortgages, charges,*

Date of Shareholders' Resolution	Particulars
	obligations or other securities of any Company or of any authority, Central, State, Municipal, local or otherwise, or of any person whomsoever, whether incorporated or not, to guarantee performance of any contract or obligation of any Company, or authority or person as the Company may deem fit and generally to transact all kind of guarantee business, to guarantee the issue of or the payment of interest on debentures, debenture-stock or other securities or obligations of any Company or association and to pay or provide for brokerage, commission and underwriting in respect of such issue."
December 10, 2013 (In terms of Bombay High Court Order dated December 10, 2013 pursuant to the scheme of arrangement between Kelkar Investment Company Private Limited, Keva Aromatics Private Limited, Keva Constructions Private Limited and our Company)	The capital clause of the Memorandum of Association was amended to the following: *"The authorised share capital of the Company is ₹ 131,40,00,000 (Rupees one hundred and thirty one crores forty lakhs only) divided into 2,54,000 (Two lakh fifty four thousand) equity shares of ₹ 1,000 (Rupees one thousand only) each; 10,59,845 Preference Shares of ₹ 1,000 each and 15,500 Preference Shares of ₹ 10 each."*
August 22, 2014	The capital clause of the Memorandum of Association was substituted with: *"The Authorised Share Capital of the Company is ₹ 136,00,00,000 (Rupees One Hundred and Thirty Six Crores Only) divided into 13,40,645 (Thirteen Lakh Forty Thousand Sixty Hundred and Forty Five) Equity Shares of ₹ 1000 (Rupees Thousand Only) each, 19,200 (Nineteen Thousand Two Hundred) Preference Shares of ₹ 1,000 (Rupees One Thousand only) each and 15,500 (Fifteen Thousand Five Hundred) Preference Shares of ₹ 10 (Rupees Ten Only) each"*
September 18, 2014	The capital clause of the Memorandum of Association was substituted with: *"The Authorised Share Capital of the Company is ₹ 146,00,00,000 (Rupees One Hundred and Forty Six Crores Only) divided into 13,40,64,500 (Thirteen Crores Forty Lakhs Sixty Four Thousand Five Hundred) Equity Shares of ₹ 10 (Rupees Ten Only) each, 1,19,200 (One Lakh Nineteen Thousand Two Hundred) Preference Shares of ₹ 1,000 (Rupees One Thousand only) each and 15,500 (Fifteen Thousand Five Hundred) Preference Shares of ₹ 10 (Rupees Ten Only) each"*
October 17, 2014	The authorised preference share capital of the Company, i.e. 119,200 preference shares of ₹ 1,000 each was sub-divided into 11,935,500 preference shares of face value of ₹ 10 each. The capital clause of the memorandum was amended to: *"The Authorised Share Capital of the Company is ₹ 146,00,00,000 (Rupees One Hundred and Forty Six Crores Only) divided into 13,40,64,500 (Thirteen Crores Forty Lakhs Sixty Four Thousand Five Hundred) Equity Shares of ₹ 10 (Rupees Ten only) each and 1,19,35,500 (One Crore Nineteen Lakh Thirty Five Thousand Five Hundred) Preference Shares of ₹ 10 (Rupees Ten Only) each."*
February 19, 2015	The capital clause of the Memorandum of Association was substituted with: *"The Authorised Share Capital of the Company is ₹ 1,660,000,000 (Rupees One Hundred and Sixty Six Crores Only) divided into 15,40,64,500 (Fifteen Crores Forty Lakhs Sixty Four Thousand Five Hundred) Equity Shares of ₹ 10 (Rupees Ten Only) each, 11,935,500*

Date of Shareholders' Resolution	Particulars
	(One Crore Nineteen Lakhs Thirty Five Thousand Five Hundred) Preference Shares of ₹ 10 (Rupees Ten Only) each"
April 17, 2015	Sub-clause (a20) of clause 3 of the Memorandum of Association was deleted. The said sub-clause used to read as follows: *a20) To carry on in India or abroad the business of builders, developers, infrastructural development contractors, contractors, sub-contractors, designers, architects, decorators, consultants, and to purchase, acquire, hold, buy, build, develop, consult, lease, manage, transfer, assign, maintain, take on lease, any interest in any lands, buildings, immoveable properties, , or hereditaments of any tenure or description for residential, commercial, industrial or other purposes and any rights, easements, advantages and privileges relating thereto and for resale or for trafficking in the same and to turn the same to account as many seem expedient and in particular by laying out, developing, re- developing, or to assist in developing and preparing sites by planting, paving, draining and by constructing, reconstructing, pulling down, rebuilding, enlarging, extending, furnishing, repairing, altering, improving, decorating, houses, mass housing, slum development project, residential building, commercial buildings, hospital, trade centre, shopping malls, factories, garage, shade, hotels, restaurant, resort, cafe, refreshment room, multiplex, special economic zones, cinema houses, building and conveniences or by consolidating or connecting or sub-dividing properties or by leasing, letting or renting, selling (by installments, ownership hire purchase basis or otherwise) and otherwise disposing of the same on any other type of civil construction & project works, turnkey projects, and to carry on such activities in connection with construction.* In the same meeting, sub-clause (a21) of clause 3 of the Memorandum of Association was also altered by deleting the following: "to carry on the business of an Investing Company and" And replaced with the following: *"a21) To buy, invest in and acquire and hold, sell or otherwise deal in shares, stock, Debentures, Debentures Stocks, bonds, mortgages, obligations, and securities issued or guaranteed by any Company of whatever nature and whatsoever constituted or carrying on business in India and elsewhere and shares, stocks, Debentures, Debentures Stocks, bonds, mortgages, obligations, and securities issued or guaranteed by any Government, Trust, Municipal, Local or other authority, firm, person or body or whatever name."* The sub-clauses of the said Clause 3 were renumbered as a consequence of such amendments.

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Financial Year	Particulars
1955	Incorporation of our Company and taking over, as a going concern, the business of the sole properitorship S.H Kelkar & Co and Saraswati Chemical Works, together with their assets and liabilities.
1979	Establishment of the manufacturing unit at Vapi
1984	Establishment of the export oriented unit as Keva Fragrances Private Limited, our wholly-owned Subsidiary.
2007	Commissioning of the manufacturing unit at Vashivali
2010	Investment by Wayzata II Indian Ocean Limited, a private equity firm.
2011	Acquisition of PFW Aroma Ingredients B.V., our Subsidiary in Netherlands, which added one manufacturing facility with two production plants and a research centre to our operations.

Financial Year	Particulars
2011	Approval of the merger of Tridhaatu Estates Private Limited and Amerigo Holdings and Investment Private Limited with our Company
2012	Investment by Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd. and Blackstone Family Investment Partnership (Singapore) VI-ESC FDI Two Pte. Ltd.
2013	Investment in setting up a Multi-Purpose Plant (MPP) at Vapi to manufacture fragrance ingredients
2014	Incorporation of PT SHKKeva Indonesia, as a step down subsidiary. PT SHKKeva Indonesia is engaged in the business of trading and distribution of cosmetic goods (perfumes, soaps, powders etc.).
2014	Received the "Best Performance in Quality" award at Marico Samyut, 2014 and the "Learning and Development - Diversity Award" at the National Learning and Development League Conference in 2014
2015	Received the award for "Best HR Strategy In Line with business" at the Global HR Excellence Awards
2015	Received the award for "Dream Companies to Work For (Manufacturing)" at the Dream Companies to Work For Awards.
2015	Received the certification of registration of quality management system by NQA against the provisions of BS EN ISO 9001:2008

There have been no material delays in setting up projects or time or cost over-runs. Furthermore, none of our loans taken from banks and financial institutions have been converted into equity in the past.

Our Holding Company

As on date of this Red Herring Prospectus, we do not have a holding company.

Our Subsidiaries

For details regarding our Subsidiaries, please refer to the section titled "Subsidiaries" on page 159.

Capital raising activities through equity or debt

For details regarding our capital raising activities through equity and debt, please refer to "Capital Structure" and "Financial Indebtedness" beginning on pages 81 and 398 respectively.

Injunctions or restraining order against our Company

As of the date of this Red Herring Prospectus, there are no injunctions or restraining orders against our Company.

Details of mergers and amalgamations

1. **Scheme of arrangement between our Company, Kelkar Investment Company Private Limited, Keva Aromatics Private Limited, Keva Constructions Private Limited and their respective shareholders and creditors**

   The scheme of amalgamation and arrangement between our Company and Kelkar Investment Company Private Limited ("**KICPL**"), Keva Aromatics Private Limited ("**KAPL**"), Keva Constructions Private Limited ("**KCPL**") and their respective shareholders and creditors (the "**Scheme**") was sanctioned by the High Court of Bombay (the "**High Court**"), vide its order dated August 23, 2013 and revision order dated December 10, 2013 ("**Order**"). Our Company filed the certified copy of the Order with the RoC for the merger and demerger on February 12, 2014 and February 13, 2014, respectively.

   By the Order, the Court sanctioned the Scheme for merger of KICPL with our Company ("**Merger**"). Upon the Merger becoming effective, all of the business, assets, properties, interests including debts and liabilities, and reserves of KICPL were transferred to and vested in our Company. Pursuant to the Merger, our Company issued and allotted 100 fully paid-up 0.1% redeemable preference shares of ₹ 10 each, on a proportionate basis, to the shareholders of KICPL. The said redeemable preference shares were redeemable at par at any time before the expiry of 12 months from the date of allotment. Further, the inter-company balances including investments stood cancelled as a result of the Merger.

The Scheme also sanctioned the demerger of the business support centre division of our Company and investment portfolio of our Company ("**Demerged Undertaking**") into KCPL (wholly owned subsidiary of KAPL and our Group Company) ("**Demerger**"). Pursuant to the Demerger, the Demerged Undertaking was proposed to be transferred and vested in KCPL. The Demerged Undertaking includes all properties and assets including all furniture, plant, fixtures and all rights and/or legal title or interest in immovable properties of the Demerged Undertaking, all permits, rights, entitlements, allotments, approvals pertaining to the Demerged Undertaking, employees as well as all debts/liabilities. The Scheme became operative from April 1, 2013.

2. Scheme of arrangement between our Company, Tridhaatu Estates Private Limited and Amerigo Holdings and Investment Private Limited

The scheme of arrangement between Tridhaatu Estates Private Limited ("**TEPL**") and Amerigo Holdings and Investment Private Limited ("**AHIPL**") with our Company (the "**Scheme**") was sanctioned by the High Court of Bombay, vide its order dated October 21, 2011 ("**Order**"). Our Company filed the certified copy of the Order with the RoC on November 24, 2011.

In accordance with the Scheme and the Order, the Court sanctioned the Scheme for merger of TEPL with our Company ("**TEPL Merger**"), merger of AHIPL with our Company ("**AHIPL Merger**") and financial restructuring of our Company. The Scheme became operative from August 1, 2010 in relation to the TEPL Merger and financial restructuring of our Company and August 2, 2010 in relation to the AHIPL Merger.

TEPL Merger

Upon the TEPL Merger becoming effective, all of the business, assets, properties, interests including the debts, liabilities, pending litigation and reserves of TEPL were transferred to and vested in our Company. Further, all employees of TEPL were transferred to the Company.

In accordance with the Scheme, on the TEPL Merger becoming effective, our Company was required to record all assets and liabilities of TEPL transferred to and vested in our Company at respective book values as appearing in the books of TEPL. Our Company was also required to credit its share capital account in its books of account with the aggregate face value of redeemable preference shares issued to the shareholders of TEPL. Further, the inter-corporate deposits/loans/investments between the companies were cancelled. The difference of the amount of net assets taken over by our Company and the value of consideration issued to the shareholders of TEPL was required to be adjusted/credited to the general reserve account of our Company.

AHIPL Merger

Upon the AHIPL Merger becoming effective, all of the business, assets, properties, interests including the debts, liabilities, pending litigation and reserves of AHIPL were transferred to and vested in our Company. Further, all employees of AHIPL were transferred to the Company.

In accordance with the Scheme, on the AHIPL Merger becoming effective, our Company was required to record all assets and liabilities of AHIPL transferred to and vested in our Company at respective book values as appearing in the books of AHIPL. Our Company was also required to credit its share capital account in its books of account with the aggregate face value of redeemable preference shares issued to the shareholders of AHIPL. Further, the investment held by AHIPL in the equity share capital of our Company was cancelled and accordingly the share capital of our Company was reduced to the extent of face value of shares held by AHIPL in our Company.

Summary of Key Agreements

Shareholders' Agreement between our Company, BCP 1 and BCP 3 (collectively "Blackstone"); our Promoters and certain other confirming parties (the "Parties")

Blackstone invested in our Company in August 2012. In order to regulate the relationship and respective rights and obligations as shareholders, our Company, Blackstone, Promoters and certain confirming parties have entered into a shareholders agreement dated August 2, 2012 as amended by way of amendment agreement dated January 20, 2014, March 24, 2015 and October 1, 2015 (the "**SHA**"). Further, the SHA provides certain rights to Blackstone which include the right to appoint at least two nominee directors as long as they hold 10% or more shares, the right to appoint one nominee director as long as they hold 5% or more shares; right to appoint directors in proportion to the total number of shares held on a fully diluted basis, right to appoint directors on the board of each group company in proportion to their representation in the Company, and right to nominate at least one director to the board of directors of such group companies, pre-emptive rights in case of further issue of any equity security or any class of capital stock of our Company including any convertible bonds, warrants, stock options and any other type of equity or equity-linked securities convertible, exercisable or exchangeable for any such equity security or shares of any class of capital or stock, subject to certain exemptions and affirmative voting rights in relation to certain matters, such as issue of any shares or securities, declaration of dividends, entering into any joint venture or create a subsidiary, altering or revising the business plan of the group, any changes in the statutory auditors and amendment of charter documents of our Company. The Parties have also entered into an agreement dated March 24, 2015, pursuant to which Parties have agreed that the SHA will terminate on listing of the Company pursuant to the Issue. However, subsequent to such termination, so long as Blackstone or their affiliates hold, directly or indirectly, at least 10% of the Equity Share capital of our Company, Blackstone shall have the right to nominate one director on the Board of Directors. In accordance with the provisions of the Companies Act, 2013, any such appointment would have to be confirmed by the shareholders at the general meeting.

The Parties entered into an amendment agreement on October 1, 2015 to amend the conversion formula in relation to conversion of the CCPS D into Equity Shares ("**Third Amendment Agreement**"). As per the Third Amendment Agreement, upon conversion, Blackstone shall be entitled to receive 683,135 Equity Shares for 9,195,000 CCPS D held by them, pursuant to a conversion formula of one Equity Share for 13.46 CCPS D.

The CCPS D were converted to Equity Shares on October 5, 2015. For further details, see "*Capital Structure*" on page 81.

Financial and Strategic Partners

Our Company does not have any financial and strategic partners as of the date of filing this Red Herring Prospectus.

Other confirmations

Our Company was the owner of approximately 35 acres of land parcel in Mulund situated at CTS No. 626, 635, 636 ("Mulund Land") and the adjoining parcel in Thane ("Thane Land"). A part of the Thane Land and the Mulund Land has been conveyed to G.D.Kelkar and his family, as per the Family Settlement, referred in this section. The remaining parcel of land at Mulund were transferred to Keva Constructions Pvt Limited and to Keva Properties Pvt Ltd. Consequently, our Company does not own any part of the Thane Land or the Mulund Land. However, as on date, the revenue records for the Thane Land and the Mulund Land reflect the name of our Company.

SUBSIDIARIES

Our Company has the following subsidiaries:

1. Keva Fragrances Private Limited
2. Keva Flavours Private Limited
3. K.V. Arochem Private Limited
4. Saiba Industries Private Limited
5. Keva Chemicals Private Limited
6. Keva UK Limited
7. Keva Fragrance Industries Pte. Ltd.
8. PT SHKKeva Indonesia
9. PFW Aroma Ingredients B.V.

Details of the Subsidiaries

1. Keva Fragrances Private Limited

Corporate Information:

Keva Fragrances Private Limited was incorporated on October 29, 1980 under the Companies Act, 1956 at Mumbai. Keva Fragrances Private Limited is involved in the business of manufacture and exports of fragrances and flavours.

Capital Structure

The capital structure of the company is as follows:

	No. of equity shares of ₹ 100 each
Authorised capital	40,000
Issued, subscribed and paid-up capital	32,240

Shareholding Pattern

The shareholding pattern of the company as follows:

Sr.No.	Name of the shareholder	No. of equity shares of ₹ 100 each	Percentage of total equity holding (%)
1.	S H Kelkar and Company Limited	32,239	99.99
2.	Ramesh Vinayak Vaze	1*	0.01
	Total	**32,240**	**100.00**

* *As a nominee of the Company*

The Board is evaluating a proposal to merge K V Arochem Private Limited with Keva Fragrances Private Limited in order to achieve operational synergies.

2. **Keva Flavours Private Limited**

Corporate Information:

Keva Flavours Private Limited was incorporated on October 29, 1980 under the Companies Act, 1956 at Mumbai. Keva Flavours Private Limited is involved in the business of manufacture and sale of flavours.

Capital Structure:

The capital structure of the company is as follows:

	No. of equity shares of ₹ 100 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding Pattern:

The shareholding pattern of the company is as follows:

Sr. No.	**Name of the shareholder**	**No. of equity shares of ₹ 100 each**	**Percentage of total equity holding (%)**
1.	S H Kelkar and Company Limited	9,900	99.00
2.	Keva Fragrances Private Limited	50	0.50
3.	K.V. Arochem Private Limited	50	0.50
Total		**10,000**	**100.00**

3. **K.V. Arochem Private Limited**

Corporate Information:

K.V. Arochem Private Limited was incorporated on August 1, 1978 under the Companies Act, 1956 at Mumbai. K.V. Arochem Private Limited is involved in the manufacture and sale of aroma ingredients.

Capital Structure:

The capital structure of the company is as follows:

	No. of equity shares of ₹ 100 each
Authorised capital	100,000
Issued, subscribed and paid-up capital	70,800

Shareholding Pattern:

The shareholding pattern of the company is as follows:

Sr. No.	**Name of the shareholder**	**No. of equity shares of ₹ 100 each**	**Percentage of total equity holding (%)**
1.	S H Kelkar and Company Limited	70,799	99.99
2.	Ramesh Vinayak Vaze	1*	0.01
Total		**70,800**	**100.00**

* *As a nominee of the Company*

4. **Saiba Industries Private Limited**

Corporate Information:
Saiba Industries Private Limited was incorporated on April 26, 1960 under the Companies Act, 1956 at Mumbai. Saiba Industries Private Limited is involved in the business manufacture and sale of plant extracts.

Capital Structure:

The capital structure of the company is as follows:

	No. of equity shares of ₹ 1,000 each
Authorised capital	2,500
Issued, subscribed and paid-up capital	2,198

Shareholding Pattern:

The shareholding pattern of the company is as follows:

Sr.No.	Name of the shareholder	No. of equity shares of ₹ 1,000 each	Percentage of total equity holding (%)
1.	S H Kelkar and Company Limited	2,197	99.95
2.	Ramesh Vinayak Vaze	1*	0.05
Total		**2,198**	**100.00**

* *As a nominee of the Company*

5. **Keva Chemicals Private Limited**

Corporate Information:

Keva Chemicals Private Limited was incorporated on April 2, 2007 as 'Borregaard Kelkar Chemicals Private Limited' under the Companies Act, 1956 at Mumbai. Its name was changed from 'Borregaard Kelkar Chemicals Private Limited' to 'Keva Chemicals Private Limited' vide a fresh certificate of incorporation dated February 16, 2011. Keva Chemicals Private Limited is involved in the business of manufacturing, producing, processing, buying, selling, importing, exporting and dealing in vanillin and other aroma ingredients, resin oils, gum isolates, ole-resin extracts etc.

Capital Structure:

The capital structure of the company is as follows:

	No. of equity shares of ₹ 10 each
Authorised capital	50,000
Issued, subscribed and paid-up capital	30,000

Shareholding Pattern

The shareholding pattern of the company is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	K.V. Arochem Private Limited	29,999	99.99
2.	Ramesh Vinayak Vaze	1*	0.01
Total		**30,000**	**100.00**

* *As a nominee of K.V. Arochem Private Limited*

6. **Keva UK Limited**

Corporate Information

Keva UK Limited was incorporated on April 11, 2007 under the U.K. Companies Act, 1985 at Cardiff. Keva UK Limited is authorised by its constitutional documents to manage the investment of our Company in PFW Aroma Ingredients B.V. The company is not carrying on any business as on the date of this Red Herring Prospectus.

Capital Structure

The capital structure of the company is as follows:

	No. of equity shares of GBP 1 each
Authorised capital	1,000,000
Issued, subscribed and paid-up capital	985,600

Shareholding Pattern

The shareholding pattern of the company is as follows:

Sr.No.	**Name of the shareholder**	**No. of equity shares of GBP 1 each**	**Percentage of total equity holding (%)**
1.	S H Kelkar and Company Limited	833,350	84.55
2.	Keva Fragrances Private Limited	152,250	15.45
Total		**985,600**	**100.00**

7. **Keva Fragrance Industries Pte. Ltd.**

Corporate Information

Keva Fragrance Industries Pte. Ltd. was incorporated on March 1, 2006 under the Companies Act (Cap 50) at Singapore. Keva Fragrance Industries Pte. Ltd. is involved in the business of providing sales and marketing assistance to our Company and our Subsidiary Keva Fragrances Private Limited.

Capital Structure

The capital structure of the company is as follows:

Issued and paid-up capital held by	**No. of ordinary shares of SGD 1 each**
S H Kelkar and Company Limited	450,000

Shareholding Pattern

Our Company holds the entire issued and paid up capital of Keva Fragrance Industries Pte. Ltd.

8. **PT SHKKeva Indonesia**

Corporate Information

PT SHKKeva Indonesia was incorporated on June 6, 2012 under the laws of Republic of Indonesia. PT SHKKeva Indonesia is involved in the business of trading and distribution of cosmetic goods (perfumes, soaps, powders etc.).

Capital Structure

The capital structure of the company is as follows:

	No. of equity shares of USD 1 each
Authorised capital	1,200,000
Issued, subscribed and paid-up capital	300,000

Shareholding Pattern

The shareholding pattern of the company is as follows:

Sr.No.	Name of the shareholder	No. of equity shares of USD 1 each	Percentage of total equity holding (%)
1.	Keva Fragrance Industries Pte. Ltd.	297,000	99.00
2.	Jamal Kazura	3,000	1.00
	Total	**300,000**	**100.00**

9. PFW Aroma Ingredients B.V.

Corporate Information:

PFW Aroma Ingredients B.V. was incorporated on December 4, 1996 under the laws of the Kingdom of the Netherlands at Barneveld. PFW Aroma Ingredients B.V. is involved in the business of manufacture and sale of aroma ingredients.

Capital Structure

The capital structure of the company is as follows:

	No. of equity shares of Euro 1 each
Authorised capital	90,000
Issued, subscribed and paid-up capital	18,400

Shareholding Pattern

The shareholding pattern of the company is as follows:

Sr.No	Name of the shareholder	No. of equity shares of Euro 1 each	Percentage of total equity holding (%)
1.	Keva U.K Ltd	18,400	100
	Total	18,400	**100.00**

There are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company.

None of our Subsidiaries have made any public or rights issue in the last three years. None of our Subsidiaries are listed on any stock exchange in India or abroad.

Details of Subsidiaries that contribute more than 5% of our consolidated revenue or profits or assets as at and for the period ended June 30, 2015

(in ₹ million)

S. No	Name of Subsidiary	Equity capital	Total Revenue	PAT	Shareholding of our Company (%)	Whether listed or not
1.	PFW Aroma Ingredients B.V.**	1.28	482.13	22.11	100*	No
2.	Keva Fragrances Private Limited	3.22	367.94	58.96	100	No
3.	K.V. Arochem Private	7.08	115.94	(39.80)	100	No

	Limited					

** Holding through Keva UK Limited*
*** The currency of presentation of the financial statements of PFW Aroma Ingredients B.V. has been prepared in Euros.*

Material Transactions

Other than as disclosed in "Related Party Transactions" on page 191, there are no sales or purchase between any of the Subsidiaries and our Company where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

Interest of the Subsidiaries in our Company

Except as stated in "Business" and "Related Party Transactions" on pages 130 and 191 respectively, none of our Subsidiaries have any interest in our Company's business.

MANAGEMENT

The Articles of Association require our Company to have not less than three directors and not more than fifteen Directors. As on the date of this Red Herring Prospectus, our Board comprises of ten Directors.

The following table sets forth details of our Board of Directors:

Name, Address, Designation, Occupation and Term	Nationality	Date of Appointment/Re-appointment as Director	Age (Years)	Other directorships / partnership/ trusteeships
Ramesh Vinayak Vaze **Address:** S H Kelkar and Company Limited, Bal Rajeshwar Road, Mulund (West), Mumbai - 400080 **Occupation:** Business **Term:** Five years with effect from September 1, 2015 **DIN:** 00509751 **Designation:** Managing Director	Indian	September 22, 2015 (with effect from September 1, 2015)	74	1. Keva Fragrances Private Limited 2. Keva Biotech Private Limited 3. K.V. Arochem Private Limited 4. Saiba Industries Private Limited 5. Keva Chemicals Private Limited 6. Keva Constructions Private Limited 7. Keva Flavours Private Limited 8. Keva Aromatics Private Limited 9. Keva Properties Private Limited 10. Keva Industries Private Limited 11. KNP Industries Pte Ltd 12. PT SHKKeva, Indonesia 13. Keva Fragrance Industries Pte. Ltd. 14. 4R Healthcare Products 15. Khyati Constructions Private Limited
Prabha Ramesh Vaze **Address:** S H Kelkar and Company Limited, Bal Rajeshwar Road, Mulund (West), Mumbai - 400080 **Occupation:** Business **Term:** Liable to retire by rotation **DIN:** 00509817 **Designation:** Non-Executive Director	Indian	March 12, 2015	69	1. Keva Fragrances Private Limited 2. Keva Biotech Private Limited 3. K.V. Arochem Private Limited 4. Saiba Industries Private Limited 5. Keva Flavours Private Limited 6. Keva Aromatics Private Limited 7. Keva Properties Private Limited 8. Keva Constructions Private Limited 9. ASN Investment Advisors Private Limited 10. SKK Industries Private Limited
Kedar Ramesh Vaze **Address:** S H Kelkar and Company Limited, Bal Rajeshwar Road, Mulund (West), Mumbai - 400080 **Occupation:** Business **Term:** Five years with effect from September 1, 2015.	Indian	September 22, 2015 (with effect from September 1, 2015)	41	1. Keva Fragrances Private Limited 2. Keva Biotech Private Limited 3. K.V. Arochem Private Limited 4. Saiba Industries Private Limited 5. Keva Chemicals Private Limited 6. Keva Constructions Private Limited 7. Keva Flavours Private Limited 8. Keva Aromatics Private Limited 9. Evolutis India Private Limited 10. Purandar Fine Chemicals Private Limited 11. Keva Properties Private Limited 12. Keva Industries Private Limited 13. KNP Industries Pte Ltd

Name, Address, Designation, Occupation and Term	Nationality	Date of Appointment/Re-appointment as Director	Age (Years)	Other directorships / partnership/ trusteeships
DIN: 00511325 **Designation:** Whole-time Director and Group Chief Executive Officer				14. Keva UK Limited 15. PFW Aroma Ingredients B.V. 16. K K Industries 17. 4R Healthcare Products 18. Khyati Constructions Private Limited
Amit Dixit **Address:** The Imperial, Flat 2102, South Tower, B.B Nakashe Marg, Tardeo, Mumbai 400034 **Occupation:** Professional **Term:** Liable to retire by rotation **DIN:** 01798942 **Designation:** Non Executive Non Independent Director	Indian	August 8, 2012	42	1. NCC Limited 2. Monnet Power Company Limited 3. Midday Infomedia Limited 4. Jagran Media Network Investment Private Limited 5. Jagran Prakashan Limited 6. MB Power (Madhya Pradesh) Limited 7. Blackstone Advisors India Private Limited 8. Hindustan Powerprojects Private Limited 9. Monnet Ispat and Energy Limited 10. Hummingbird Island Airlines Limited 11. Seaplane Holding Cayman Ltd 12. Maldivian Air Taxi Private Limited 13. Trans Maldivian Airways Private Limited 14. Salt Bidco 15. Salt Topco
Amit Dalmia **Address:** C – 1306, Oberoi Splendor, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400060 **Occupation:** Professional **Term:** Liable to retire by rotation **DIN:** 05313886 **Designation:** Non Executive Non Independent Director	Indian	August 8, 2012	39	1. CMS IT Services Private Limited
Nitin Ram Potdar **Address:** 402/A-2, 4th Floor, Sumer Trinity Tower 2, TPS 4, 1052, New Prabhadevi Road, Prabhadevi, Mumbai - 400025 **Occupation:** Advocate **Term:** Five years from August 22, 2014	Indian	August 22, 2014	52	1. Intas Pharmaceuticals Limited 2. J. Sagar Associates 3. Keva Fragrances Private Limited

Name, Address, Designation, Occupation and Term	Nationality	Date of Appointment/Re-appointment as Director	Age (Years)	Other directorships / partnership/ trusteeships
DIN: 00452644 **Designation:** Independent Director				
Alpana Parida Shah **Address:** 201, Lodha Bellissimo, N.M Joshi Marg, Apollo Mills Compound, Mahalaxmi, Jacob Circle, Mumbai - 400011 **Occupation:** Professional **Term:** Five years from December 9, 2014 **DIN:** 06796621 **Designation:** Independent Director	Indian	December 9, 2014	52	1. Cosmo Films Limited 2. Prime Securities Limited 3. FSN E-Commerce Ventures Private Limited
Dalip Sehgal **Address:** 8A, Akash Ganga, 89 Bhulabhai Desai Road, Mumbai - 400026 **Occupation:** Professional **Term:** Five years from December 9, 2014 **DIN:** 00217255 **Designation:** Independent Director	Indian	December 9, 2014	56	1. Jephersons Communications Private Limited 2. Graviss Hotels and Resorts Limited 3. Graviss Hospitality Limited 4. Graviss Food Solutions Private Limited 5. Graviss Dairy Private Limited 6. Safari Industries (India) Limited 7. Hotel Kanakeshwar Private Limited 8. Ice Holdings Private Limited
Jairaj Manohar Purandare **Address:** Flat No. 1, Lalit, Sneha Mandal CHSL Ltd., 37 Nathalal Parekh Marg, Wodehouse Road, Mumbai-400001 **Occupation:** Chartered Accountant **Term:** Five years from February 19, 2015 **DIN:** 00159886 **Designation:** Independent Director	Indian	February 19, 2015	56	1. The Ratnakar Bank Limited 2. P&O Advisors Private Limited 3. JMP Advisors Private Limited 4. L&T Mutual Fund Trustee Ltd

Name, Address, Designation, Occupation and Term	Nationality	Date of Appointment/Re-appointment as Director	Age (Years)	Other directorships / partnership/ trusteeships
Sangeeta Kapiljit Singh **Address:** 9-A, Harbour Heights, A-Building, N. A. Sawant Marg, Colaba, Mumbai-400005 **Occupation:** Consultant **Term:** Five years from February 19, 2015 **DIN:** 06920906 **Designation:** Independent Director	Indian	February 19, 2015	55	1. Accelya Kale Solutions Limited 2. Valuemoves Computing Private Limited 3. Tata Securities Limited 4. Alkem Laboratories Limited 5. Keva Fragrances Private Limited

Brief Biographies of Directors

Ramesh Vinayak Vaze, aged 74 years, is the Managing Director of our Company. He holds a degree of Bachelor of Science from the University of Bombay. He has a total experience of more than 40 years with our Company. He is a trustee of the Kelkar Education Trust. He was appointed as Managing Director of the Company in August 2010 for a period of five years with effect from September 1, 2010. He was re-appointed as the Managing Director pursuant to a resolution passed by our Board on August 19, 2015, for a period of five years with effect from September 1, 2015 and ratified by the shareholders in the annual general meeting held on September 22, 2015.

Prabha Ramesh Vaze, aged 69 years, is a Non-Executive Director of our Company. She holds a degree of Bachelor of Science from University of Bombay. She has more than 35 years of experience in our Company.

Kedar Ramesh Vaze, aged 41 years, is a Wholetime Director of our Company and Group Chief Executive Officer. He holds a degree of Masters of Science in organic chemistry from the Indian Institute of Technology, Mumbai. The Graduate School of Business at Stanford University has also awarded him a certificate of participation in the Stanford Executive Program. He has a total experience of more than 19 years with our Company. He was been a Director on our Board since 2010. He was re-appointed as the Wholetime Director of our Company, designated as Wholetime Director and Group Chief Executive Officer, pursuant to a resolution passed by our Board on August 19, 2015 and ratified by the shareholders in the annual general meeting held on September 22, 2015, for a period of five years with effect from September 1, 2015.

Amit Dixit, aged 42 years, is a Nominee Director of our Company. He holds a degree of Master of Business Administration from Harvard University (Harvard Business School), Master of Science from the Leland Stanford Junior University (Stanford University) and Bachelor of Technology from the Indian Institute of Technology, Mumbai (IIT). He was awarded the ‘Director’s Silver Medal’ for graduating at the top of his program at IIT in the year 1995. He has total experience of 15 years. He is a Senior Managing Director of Blackstone Advisors India Private Limited and Co-Head of Private Equity in India based in Mumbai. He has been a Director on our Board since 2012.

Amit Dalmia, aged 39 years, is a Nominee Director of our Company. He holds a degree of Bachelor of Commerce (Hons.) from St. Xaviers’ College, University of Kolkata. He is a qualified chartered accountant from the Institute of Chartered Accountants of India where he obtained first rank in the said examination. He is also a qualified Cost Accountant from the Institute of Cost and Works Accountants of India and a company secretary registered with the Institute of Company Secretaries of India. He is an Executive Director in the Private Equity Group of Blackstone Advisors India Private Limited based in Mumbai. He is primarily involved in monitoring the performance and development of Blackstone portfolio companies in India. He has been a Director on our Board since 2012.

Nitin Ram Potdar, aged 52 years, is an Independent Director of our Company. He holds a degree of Bachelor of Laws from the University of Bombay and Bachelor of Arts from the University of Bombay. Mr. Potdar is a Partner at the law firm JSA, Advocates & Solicitors, Mumbai since 2005 where he handles mainly foreign collaboration, joint venture, mergers and acquisitions and general corporate advisory work for domestic and international clients. He has been a Director on our Board since 2014.

Alpana Parida Shah, aged 52 years, is an Independent Director of our Company. She holds a Bachelor of Economics from St. Stephen's College, University of Delhi and Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. She is currently the President of DY Works, a branding firm headquartered in Mumbai with offices in Delhi and Bengaluru. Prior to joining DY Works, she was the head - marketing and merchandising at Titan Industries (Tanishq). She has been a Director on our Board since 2014.

Dalip Sehgal, aged 56 years, is an Independent Director of our Company. He holds a degree of Bachelor of Arts from the University of Delhi and Masters of Business Administration from the University of Delhi. In the past, he has been associated with Hindustan Unilever Limited for 25 years. He has been a Director on our Board since 2014. He has a total experience of 35 years out of which he was associated with Hindustan Unilever for 25 years. His past experience also includes Godrej Hershey Limited as managing director and managing director of Godrej Consumer Products Limited. He has been a Director on our Board since 2014.

Jairaj Manohar Purandare, aged 56 years, is an Independent Director of our Company. He holds a degree of Bachelor of Science from the University of Bombay and is a qualified chartered accountant from the Institute of Chartered Accountants of India. He has been the founding director of JMP Advisors since 2012. Prior to JMP Advisors, he was associated with Pricewater House Coopers in various capacities including that of executive director-in-charge. While at Pricewater House Coopers, he was a member of the India leadership team as PwC markets and industry leader and western India region managing partner. In the past, he has been the chairman of Ernst & Young and head of tax practice for Arthur Anderson in India. He was appointed on our Board on February 19, 2015.

Sangeeta Kapiljit Singh, aged 55 years, is an Independent Director of our Company. She holds a degree of Master of Arts, Behavioural Psychology (Hons.) from the University of Bombay. She has been an executive director at KPMG, India heading the HR function. She was appointed on our Board on February 19, 2015.

Relationship between our Directors

Ramesh Vinayak Vaze is the husband of Prabha Ramesh Vaze and they are the parents of Kedar Ramesh Vaze.

Confirmations

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange.

Terms of Appointment of the Executive Directors

Ramesh Vinayak Vaze

Ramesh Vinayak Vaze was appointed as the Managing Director of our Company pursuant to the resolution passed by our Board on August 27, 2010 for a period of five years with effect from September 1, 2010. He was re-appointed as the Managing Director pursuant to a resolution passed by our Board on August 19, 2015, for a period of five years with effect from September 1, 2015 and ratified by the shareholders in the annual general meeting held on September 22, 2015, not subject to retirement by rotation.

Pursuant to the employment agreement dated August 5, 2012 entered into between our Company and Ramesh Vinayak Vaze and further revised by the resolution passed by our Board on August 19, 2015, Ramesh Vinayak Vaze is entitled to a basic salary between the range of ₹ 12.00 million to ₹ 35.00 million, subject to the same not exceedings the limits specified under the Companies Act. He is also entitled to special allowances, accommodation, welfare benefits and other perquisites. He is entitled to a bonus which is merit based and also subject to the Company’s performance.

Pursuant to the recommendation of the Nomination and Remuneration Committee, for the period commencing from September 1, 2015 to June 30, 2016, the details of his remuneration are as follows:

Particulars	Amount (in ₹)
Basic salary (per month)	1,018,385
House rent allowance (per month)	103,146
Special Allowance (per month)	350,000
Monthly Salary	**1,471,532**
Employer's Contribution to providend fund (per year)	1,466,475
Target Performance Pay* (per year)	1,699,923
Gratuity (per year)	611,032
Total (per year)	**21,435,814**

* This is a tentative amount. The amount may vary depending on the performance of Mr. Ramesh Vinayak Vaze during the year which shall be computed based on the Company’s performance pay policy for its employees.

He shall also be eligible for other perquisites such as mediclaim benefits, insurance, car and chauffeaur, electricity costs, etc.

The aforesaid employment agreement does not provide for any benefits after termination of services, to Ramesh Vinayak Vaze.

Kedar Ramesh Vaze

Kedar Ramesh Vaze was re-appointed as the Wholetime Director of our Company, designated as Wholetime Director and Group Chief Executive Officer, pursuant to a resolution passed by our Board on August 19, 2015 and ratified by the shareholders in the annual general meeting held on September 22, 2015, for a period of five years with effect from September 1, 2015.

He was appointed as the CEO of our Group with effect from October 11, 2014 pursuant to the resolution passed by our Board on September 18, 2014.

Pursuant to the employment agreement dated August 5, 2012 entered into between our Company and Kedar Ramesh Vaze and further revised by the resolution passed by our Board on August 19, 2015, Kedar Ramesh Vaze is entitled to basic salary between the range of ₹ 5.00 million to ₹ 25.00 million, subject to the same not exceedings the limits specified under the Companies Act. He is also entitled to special allowances, accommodation, welfare benefits and other perquisites. He is entitled to a bonus which is merit based and also subject to the Company’s performance.

Pursuant to the recommendation of the Nomination and Remuneration Committee, for the period commencing from September 1, 2015 to June 30, 2016, the details of his remuneration are as follows:

Particulars	Amount (in ₹)
Basic salary (per month)	446,619
House rent allowance (per month)	103,122
Special Allowance (per month)	376,739
Monthly Salary	**926,480**
Employer's Contribution to providend fund (per year)	643,132
Target Performance Pay* (per year)	961,140
Superannuation	401,957
Gratuity (per year)	267,972
Total (per year)	**13,391,961**

* This is a tentative amount. The amount may vary depending on the performance of Kedar Ramesh Vaze during the year which shall be computed based on the Company’s performance pay policy for its employees.

He shall also be eligible for other perquisites such as mediclaim benefits, insurance, car and chauffeaur, electricity costs, etc.

The aforesaid employment agreement does not provide for any benefits after termination of services to Kedar Ramesh Vaze.

Payment or benefit to Directors of our Company

The sitting fees/other remuneration paid to Directors of the Company in the Fiscal 2015 are as follows:

1. **Remuneration to Executive Directors:**

The aggregate value of the remuneration paid by the Company to the Executive Directors in the Fiscal 2015 was ₹ 33.04 million.

2. **Remuneration to Non-Executive Directors:**

Our Company has paid not paid any sitting fees to Non-Executive Non-Independent Directors of our Company in the Fiscal 2015. The travel expenses for attending meetings of the Board of Directors or a committee thereof, plant visits and other Company related expenses are borne by our Company from time to time.

The aggregate value of the sitting fees paid to Independent Directors in the Fiscal 2015 was ₹ 1.40 million.

Except as disclosed in this Red Herring Prospectus, none of the beneficiaries of loans, advances and sundry debtors are related to our Directors. Except statutory and contractual benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors and other management personnel, are entitled to any benefits upon termination of employment.

Except Ms. Prabha Ramesh Vaze, who has received remuneration from Keva Fragrances Private Limited in the past financial years, no remuneration has been paid, or is payable, by our Subsidiaries or an Associate Company to the Directors of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

Except for the arrangement with BCP 1 and BCP 3, pursuant to which Mr. Amit Dixit and Mr. Amit Dalmia, Non-Executive Directors on our Board, were appointed as Directors on our Board, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board.

Shareholding of Directors in our Company

Other than the following, none of the Directors holds any Equity Shares as of the date of filing this Red Herring Prospectus:

Name of Director	Number of Equity Shares held
Ramesh Vinayak Vaze	17,391,000
Kedar Ramesh Vaze	15,525,000
Prabha Ramesh Vaze	8,352,000

Our Articles of Association do not require our Directors to hold any qualification shares.

Shareholding of Directors in Subsidiaries

The shareholding of the Directors in our Subsidiaries is set forth below:

Name of the Subsidiary	Number of Equity Shares	% Shareholding
Ramesh Vinayak Vaze:		
Keva Fragrances Private Limited	1*	Negligible
K.V. Arochem Private Limited	1*	Negligible
Saiba Industries Private Limited	1*	Negligible
Keva Chemicals Private Limited	1#	Negligible

* *As a nominee of the Company*
# *As a nominee of K.V. Arochem Private Limited*

Interest of Directors

All Directors may be deemed to be interested to the extent of travel expenses being borne by our Company for attending meetings of the Board of Directors or a committee thereof, site visits and other company related expenses.

Our Directors may also be regarded as interested in the Equity Shares held by them or equity shares in our Subsidiaries as disclosed in this Red Herring Prospectus. All of our Directors may also be deemed to be interested to the extent of any dividends payable to them and other distributions in respect of the Equity Shares.

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors. Our Company has not entered into any service contracts with our Directors which provide for benefits upon termination of employment of our Directors.

Other than Mr. Ramesh Vinayak Vaze, Ms Prabha Ramesh Vaze and Mr. Kedar Ramesh Vaze, none of our Directors have any interest in the promotion of our Company.

Further, our Directors have no interest in any property acquired within two years from the date of this Red Herring Prospectus or proposed to be acquired by our Company.

Except as stated in "Related Party Transactions" on page 191 and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

No loans have been availed by our Directors or the Key Management Personnel from our Company.

Changes in the Board in the last three years

Name	Date of appointment	Reason for appointment	Date of Cessation	Reason for cessation
Deepak Raj Bindra	March 6, 2014	Appointment as Additional Director	December 9, 2014	Resignation
Nitin Ram Potdar	August 22, 2014	Appointment as Independent Director	-	-
Alpana Parida Shah	December 9, 2014	Appointment as Independent Director	-	-
Dalip Sehgal	December 9, 2014	Appointment as Independent Director	-	-
Jairaj Manohar Purandare	February 19, 2015	Appointment as Independent Director	-	-
Sangeeta Kapiljit Singh	February 19, 2015	Appointment as Independent Director	-	-

Borrowing Powers of Board

Our Articles, subject to the provisions of the Act, authorise our Board, at its discretion, to generally raise or borrow or secure the payment of any sum or sums of money for the purposes of our Company. Our Board has not been authorised to borrow any sum or sums of monies in excess of our aggregate paid-up capital and free reserves.

Corporate Governance

The provisions of the Listing Agreement to be entered into with the Stock Exchanges with respect to corporate governance will be applicable to our Company immediately upon the listing of the Equity Shares of our

Company with the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance, as specified in the Listing Agreement to be entered into with the Stock Exchanges and the Companies Act, pertaining to the constitution of the Board and committees thereof. The Board functions either on its own or through various committees constituted to oversee specific operational areas.

Currently, our Board has 10 Directors, which comprises of 2 Executive Directors, 3 Non-Executive Non-Independent Directors and 5 Independent Directors.

Committees of the Board

The Board has constituted the following committees in accordance with the requirements of the Companies Act and Listing Agreements to be executed with the Stock Exchanges:

Audit Committee

The members of the Audit Committee are:

1. Jairaj Manohar Purandare – Chairman;

2. Dail Sehgal - Member;

3. Nitin Potdar – Member;

4. Kedar Ramesh Vaze - Member; and

5. Amit Dalmia – Member.

The Audit Committee was constituted by a meeting of our Board held on June 24, 2014 and reconstituted in the meeting of our Board held on March 12, 2015. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement and its terms of reference include the following:

(a) Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommending to the Board, the appointment, re-appointment, and replacement, remuneration and terms of appointment of the statutory auditor and the fixation of audit fee;

(c) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

(d) Approval of payments to the statutory auditors for any other services rendered by statutory auditors;

(e) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  (i) Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

  (ii) Changes, if any, in accounting policies and practices and reasons for the same;

  (iii) Major accounting entries involving estimates based on the exercise of judgment by management;

  (iv) Significant adjustments made in the financial statements arising out of audit findings;

  (v) Compliance with listing and other legal requirements relating to financial statements;

  (vi) Disclosure of any related party transactions;

(vii) Qualifications in the draft audit report.

(f) Reviewing and examination, with the management, the quarterly, half-yearly and annual financial statements and the auditors' report thereon before submission to the Board for approval;

(g) Scrutiny of inter-corporate loans and investments;

(h) Valuation of undertakings or assets of the company, wherever it is necessary;

(i) Evaluation of internal financial controls and risk management systems;

(j) Approval or any subsequent modification of transactions of our Company with related parties;

(k) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(l) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

(m) 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;

(n) Discussion with internal auditors any significant findings and follow up thereon;

(o) 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;

(p) 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;

(q) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) Approval of appointment of the chief financial officer (*i.e.*, the whole-time finance Director or any other person heading the finance function or discharging the function) after assessing the qualifications, experience and background, etc. of the candidate;

(s) Reviewing the functioning of the whistle blower mechanism, in case the same is existing; and

(t) Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee. The powers of the Audit Committee include the following:

(a) To investigate activity within its terms of reference;

(b) To seek information from any employees;

(c) To obtain outside legal or other professional advice; and

(d) To secure attendance of outsiders with relevant expertise, if it considers necessary. The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and result of operations;

- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

- Management letters/ letters of internal control weaknesses issued by the statutory auditors;

- Internal audit reports relating to internal control weaknesses;

- The appointment, removal and terms of remuneration of the chief internal auditor.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Sangeeta Kapaljit Singh – Chairman;

2. Alpana Parida Shah - Member; and

3. Amit Dalmia - Member.

The Nomination and Remuneration Committee was constituted by our Board of Directors on June 24, 2014 and reconstituted in the meeting of our Board held on March 12, 2015. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act. The terms of reference of the Nomination and Remuneration Committee include the following:

(a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(b) Formulating of criteria for evaluation of the independent directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;

(e) Analysing, monitoring and reviewing various human resource and compensation matters;

(f) Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(i) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; or

    (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

(j) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Stakeholder Relationship Committee

The members of the Stakeholder Relationship Committee are:

1. Nitin Potdar – Chairman;

2. Dalip Sehgal - Member;

3. Alpana Parida Shah - Member; and

4. Amit Dalmia - Member.

The Stakeholder Relationship Committee was constituted by our Board of Directors on March 12, 2015. This committee is responsible for the redressal of shareholder grievances.

The scope and function of the Stakeholder Relationship Committee is in accordance with Section 178 of the Companies Act, 2013.

The terms of reference of the Stakeholder Relationship Committee of our Company include the following:

(a) Redressal of shareholders'/investors' grievances;

(b) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(c) Issue of duplicate certificates and new certificates on split/consolidation/renewal;

(d) Non-receipt of declared dividends, balance sheets of our Company or any other documents or information to be sent by our Company to its shareholders; and

(e) Carrying out any other function as prescribed under the Equity Listing Agreement.

Corporate Social Responsibility Committee:

The members of the Corporate Social Responsibility Committee are:

1. Ramesh Vinayak Vaze – Chairman;

2. Prabha Ramesh Vaze - Member; and

3. Nitin Potdar - Member.

The Corporate Social Responsibility Committee was constituted by our Board on June 24, 2014 and reconstituted in the meeting of our Board held on March 12, 2015. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act.

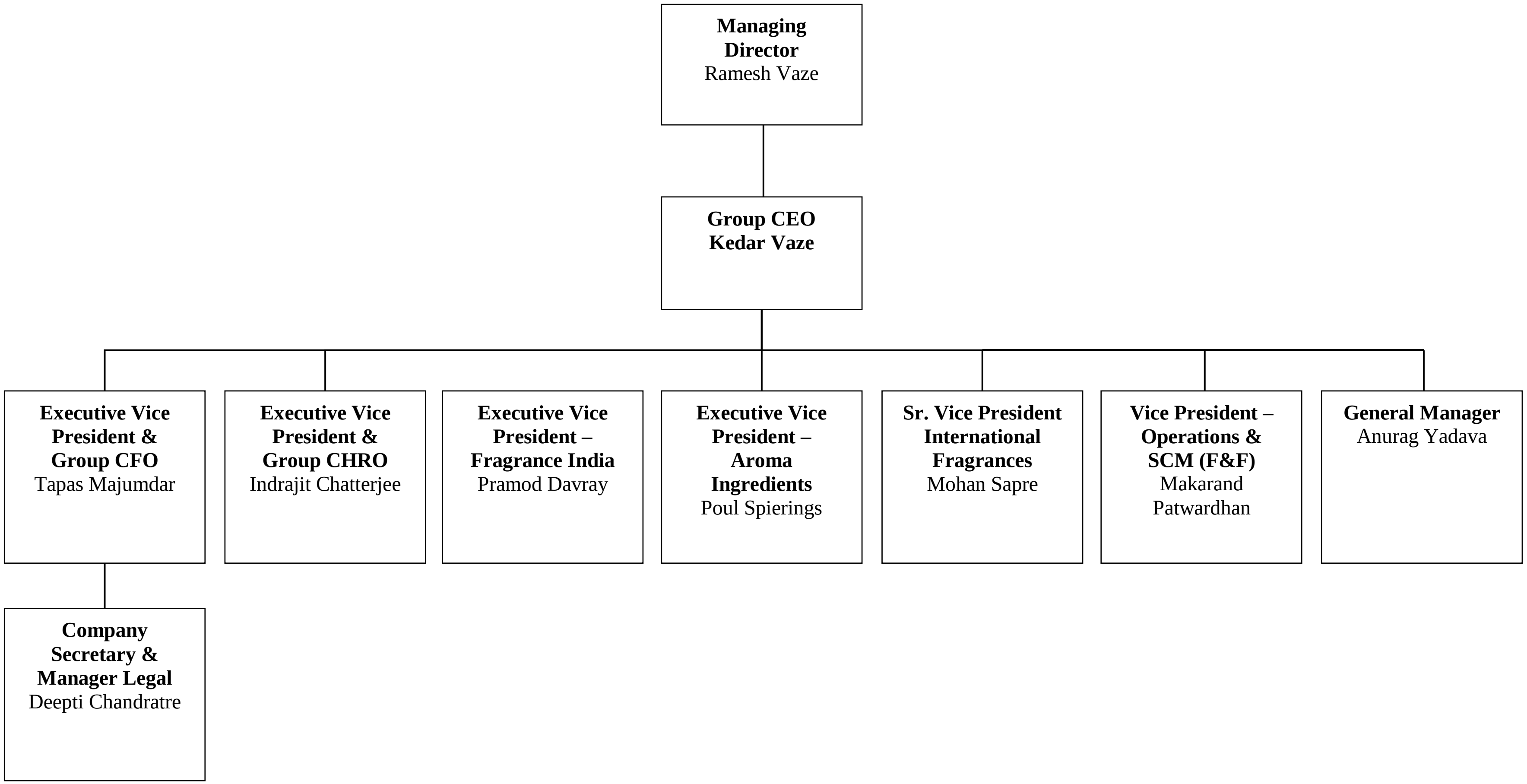
The terms of reference of the Corporate Social Responsibility Committee include the following:

(a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013.

(b) Recommend the amount of expenditure to be incurred on activities referred in the Corporate Social Responsibility Policy.

(c) Monitor the Corporate Social Responsibility Policy of our Company and its implementation from time to time.

Management Organisation Chart



Key Management Personnel

Provided below are the details of our key management personnel, except the Wholetime Director and Group CEO and the Managing Director of our Company, as on the date of this Red Herring Prospectus:

Tapas Majumdar is the Executive Vice President and Group CFO. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India, Company Secretary and holds a Bachelor's degree of law from the University of Calcutta. He is also a certified public accountant (CPA) from the American Institute of Certified Public Accountants (Delaware). He has been associated with the Company since September 10, 2012. He has an experience of more than 32 years in the field of finance and accounts. Prior to joining our Company, he worked with organisations like A. F. Ferguson & Co., Indian Aluminium Company Limited, Hindustan Unilever Limited, GlaxoSmithKline and Dubai Aluminium CompanyLimited etc. His gross remuneration for the last Financial Year was ₹ 8.75 million.

Poul Spierings is the Executive Vice President - Aroma Ingredients. He holds a Bachelor's degree in Business Economics. He has more than 27 years of experience of working with PFW Aroma Ingredients B.V. Pursuant to our acquisition of PFW Aroma Ingredients B.V., he has been heading the Aroma Ingredients Division. His gross remuneration for the last Financial Year was Euros 0.26 million.

Makarand Patwardhan is the Vice President - Operations & SCM (F & F). He holds a Master's degree in Science (Microbiology) from Pune University. He has been associated with the Company since September 6, 2010. He has more than 29 years of experience in the areas of operations, production planning, materials management and supply chain management. Prior to joining the Company, he has worked with companies such as Sandoz Private Limited. His gross remuneration for the last Financial Year was ₹ 5.75 million.

Pramod Davray is the Executive Vice President - Fragrance India. He holds a Bachelor's degree in Science from Pune University and completed a Diploma in Marketing Management from University of Bombay. He has been associated with the Company since June 7, 2011. He has an experience of over 38 years. Prior to joining the Company, he has worked with International Fragrances & Flavours (IFF) and Vanity Case Group. His gross remuneration for the last Financial Year was ₹ 9.50 million.

Indrajit Chatterjee is the Executive Vice President & Group CHRO. He holds Bachelor's degree in Economics (Hons.) from the University of Calcutta and Master's degree in Business Administration (HRD) from Jabalpur University. He has been associated with the Company since July 1, 2013. He has over twenty years of experience in various industries. Prior to joining our Company, he has worked with Nitco Limited, Vodafone Essar Limited, Nilkamal Limited, JK Tyres and Grasim Industries Limited. His gross remuneration for the last Financial Year was ₹ 8.11 million.

Anurag Yadava is the General Manager – Flavours. He holds a Bachelor's degree in Science from Punjab University. He has been associated with the Company since July 17, 2014. He has more than 22 years of FMCG sales and marketing experience. Prior to joining our Company, he has worked with Nutricia International Private Limited and Nestle India Limited. His gross remuneration for the last Financial Year was ₹ 5.30 million.

Mohan Sapre is the Senior Vice President - International Fragrances. He holds a degree of Master of Management Studies from the Narsee Monjee Institute of Management and Research, University of Bombay and Masters of Commerce from the University of Bombay. He has more than 30 years of experience in business and international marketing. Prior to joining the Company, he was associated with Godrej Consumer Products Limited. He has been associated with our Company since February 16, 2015. His gross remuneration for the last Financial Year was ₹ 9.92 million.

Deepti Chandratre is the Company Secretary and Manager Legal of our Company**.** She is a qualified Company Secretary and holds a degree of law from the University of Pune. She has been associated with the Company as a Company Secretary and Legal Manager since June 9, 2011. She is responsible for the Company's secretarial and legal function. She has around 8 years of work experience in the field of legal and secretarial departments of various companies. Prior to joining our Company, she has worked with Thermax Limited, Videocon Group and Edenred India Private Limited. Her gross remuneration for the last Financial Year was ₹ 1.41 million.

All key management personnel as disclosed above are permanent employees. None of our key management personnel, mentioned above, are related to each other.

Family relationships of Directors with Key Management Personnel

None of our key management personnel are related to the Directors of our Company.

Arrangements and Understanding with Major Shareholders

None of our key management personnel have been selected pursuant to any arrangement or understanding with any major shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel

None of our Key Management Personnel have any shareholding in our Company as on the date of this Red Herring Prospectus.

Interest of Key Management Personnel

The Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in the Key Management Personnel

The changes in the Key Management Personnel, otherwise than by way of retirement in the normal course during the last three years prior to the date of filing this Red Herring Prospectus are as follows:

Name of the KMPs	Designation	Date of change	Reason
Indrajit Chatterjee	Executive Vice President & Group CHRO	July 1, 2013	Appointment
Anurag Yadava	General Manager – Flavours	July 17, 2014	Appointment
Mohan Sapre	Senior Vice President - International Fragrances	February 16, 2015	Appointment

Employee Stock Option Plan / Employee Stock Purchase Scheme

Our Company does not have any scheme of employee stock option or employee stock purchase.

Bonus or profit sharing plan

Other than the 'Performance Pay Framework 2015-16' ("**Policy**"), our Company does not have a bonus or a profit sharing plan. The Policy is applicable to our senior leadership team, senior management, middle management and junior management. The target performance pay amount is an integral part of the total cost of the employee to the Company. The Policy links the variable pay to be paid based on performance of the Group/business division, individual performance and grade of the individual. As per the Policy, the individual performance rating is determined as per the annual performance review and performance of the Group/business division is based on sales revenue, EBITDA and free cash flow.

Loans taken by Directors / Key Management Personnel

Our Company has not granted any loans to our Directors and/ or Key Management Personnel.

OUR PROMOTERS

Our Company's Promoters are Mr. Ramesh Vinayak Vaze, Ms. Prabha Ramesh Vaze and Mr. Kedar Ramesh Vaze. As on the date of filing of this Red Herring Prospectus, the Promoters and Promoter Group and Group Companies, together hold 85,352,000 Equity Shares representing 64.22% of present fully paid up equity capital of our Company.

Details of our Promoters are as follows:

1. Mr. Ramesh Vinayak Vaze

	Ramesh Vinayak Vaze, aged 74 years, is the Managing Director of our Company. Driving Licence: MH0320090096655 Passport No.: Z3056840 Voters Identity Card: Not available Residential Address: S H Kelkar and Company Limited, Balrajeshwar Road, Mulund (West), Mumbai - 400080

2. Ms. Prabha Ramesh Vaze

	Ms. Prabha Ramesh Vaze, aged 69 years, is a Non - Executive Director of our Company. Driving Licence: - Passport No.: F4069976 Voters Identity Card: Not available Residential Address: S H Kelkar and Company Limited, Balrajeshwar Road, Mulund (West), Mumbai – 400080.

3. Mr. Kedar Ramesh Vaze

	Mr. Kedar Ramesh Vaze, aged 41 years, is the Whole-time Director and Group Chief Executive Officer of our Company. Driving Licence: MH0320080075717 Passport No.: Z2474923 Voters Identity Card: Not available Residential Address: S H Kelkar and Company Limited, Balrajeshwar Road, Mulund (West), Mumbai – 400080.

We confirm that the PAN, bank account number and passport number with respect to our Promoters, has been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus with them.

For a complete profile of our Promoters, *i.e.* their age, personal address, educational qualifications, experience in the business, positions / posts held in the past and other directorships and special achievements, please refer to the section "Management" beginning on page 165.

None of the members of our Promoter Group or our Directors and their relatives have purchased or sold any shares in our Company and in our Subsidiaries during the six months immediately preceding the date of filing this Red Herring Prospectus

Change in control of our Company in the last five years

There has been no change in the control of our Company in the last five years.

Interests of Promoters

Except as disclosed in this Red Herring Prospectus, the Promoters are interested in us to the extent that they are the promoters of our Company, their shareholding in our Company, dividend payable and other distributions in respect of the Equity Shares held by them. Further, the Promoters may be deemed to be interested to the extent of remuneration, perquisites, special allowance and to the extent of the travel expenses being borne by our Company from time to time for attending meetings of the Board of Directors or a committee thereof, plant visits and other related expenses. For further information, see “Capital Structure” and “Management” on pages 81 and 165 respectively.

Except as stated in section titled “Related Party Transactions” on page 191 of this Red Herring Prospectus, respectively, and as stated above, we have not entered into any contract, agreements or arrangements which are not in the ordinary course of business during the preceding two years from the date of this Red Herring Prospectus or propose to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Our Promoters are not interested in any property acquired by us in the two years preceding the date of this Red Herring Prospectus, or proposed to be acquired by us.

Except as disclosed in this Red Herring Prospectus, none of our Promoters are related to any sundry debtors of the Company.

Payment or benefits to our Promoters in the last two years

Except as stated in section titled “Related Party Transactions” and “Management” on pages 191 and 165 of this Red Herring Prospectus, respectively, no benefits have been paid or given to our Promoters or our Promoter Group, within the two years preceding the date of this Red Herring Prospectus.

Common Pursuits

Except Keva Aromatics Private Limited and Purandar Fine Chemicals Private Limited, two of our Group Companies, which are engaged in the same line of business as our Company, none of our Promoters have any interest in any venture that is involved in activities similar to those conducted by our Company:

Our Company will adopt necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Other confirmations

None of our Promoters or our Promoter Group has been prohibited from accessing the capital markets under any order or direction passed by SEBI or any other authority, regulatory or governmental.

Our Promoters have not been declared as wilful defaulters by the RBI or any other governmental authority. Further, there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

There is no litigation or legal action pending or taken by any ministry, department of the government or statutory authority during the last five years preceding the date of the Issue against our Promoters, except as disclosed in chapter titled “Outstanding Litigation and Material Developments” on page 423. Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Except as disclosed in this Red Herring Prospectus, our Promoters are not interested in any intellectual property rights that are used by the Company.

Except as disclosed in "Related Party Transactions" on page 191, there have been no sales or purchases between our Company and Promoter Group where such sale or purchase exceeded in value in the aggregate of 10% of the total sales or purchase of our Company.

Companies with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated from any company in the last three years.

Promoter Group

Other than our Promoters, our Promoter Group, as defined under Regulation 2(zb) of the SEBI ICDR Regulations, comprises of individuals, body corporates, firms and HUFs.

GROUP COMPANIES

Unless otherwise specifically stated, none of the Group Companies (i) are listed on any stock exchange; (ii) have completed any public or rights issue since the date of its incorporation; (iii) have become a sick company; (iv) are under winding-up; (v) have become defunct; (vi) have made an application to the relevant registrar of companies in whose jurisdiction such Group Company is registered, for striking off its name; or (vii) had negative net worth as of the date of their last audited financial statements.

Details of the top five group companies on the basis of turnover

1. Keva Constructions Private Limited

Corporate Information

Keva Constructions Private Limited ("**KCPL**") was incorporated on August 3, 2011 under the Companies Act, 1956 at Mumbai. The company is engaged in the construction business.

Interest of our Promoters

Mr. Ramesh Vaze holds one equity share in the company (as the nominee of Keva Aromatics Private Limited, which is a Group Company). Keva Aromatics Private Limited holds 99.99% of the share capital of Keva Constructions Private Limited.

Financial Information

The audited financial statements of the company for the last three Financial Years are as follows:

(in ₹ million, except per share data)

Particulars	For the Financial Year		
	2015	2014	2013
Equity Capital	0.10	0.10	0.10
Reserves and surplus (excluding revaluation)	477.24	459.81	-
Sales / Turnover	69.47	16.33	-
Profit / (loss) after tax	25.03	8.74	(0.02)
Earnings per share (Basic)	2,502.55	873.56	(2.20)
Earnings per share (Diluted)	2,502.55	873.56	(2.20)
Net Asset Value per share	47,733.77	45,991.06	10.00

The company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995.

2. Evolutis India Private Limited

Corporate Information

Evolutis India Private Limited ("**EIPL**") was incorporated on August 31, 2006 under the Companies Act, 1956 at Mumbai. The company is engaged in the business of trading in orthopedic, medical, surgical implants.

Interest of our Promoters

As on date, Kedar Ramesh Vaze holds 765 equity shares of ₹ 100 each in this company, which constitutes 35.23% of it's paid up share capital. Other than this, no other Promoter has any interest in the company.

Financial Information

The audited financial statements of the company for the last three Financial Years are as follows:

(in ₹ million, except per share data)

Particulars	For the Financial Year		
	2015	2014	2013
Equity Capital	0.22	0.15	0.15
Reserves and surplus (excluding revaluation)	3.96	1.05	1.77
Sales / Turnover	58.44	49.19	26.29
Profit / (loss) after tax	(17.74)	0.25	(3.37)
Earnings per share (Basic)	(8,173.56)	165.82	(2,218.84)
Earnings per share (Diluted)	(8,173.56)	165.82	(2,218.84)
Net Asset Value per share	1,922.55	792.40	1,261.21

The company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995.

3. KNP Industries Pte. Ltd.

Corporate Information

KNP Industries Pte. Ltd. ("**KNP**") was incorporated under the companies act (CAP 50), Singapore on September 8, 2008. KNP is engaged in the business of investment and trading activities.

Interest of our Promoters

As on date, Ramesh Vinayak Vaze and Kedar Ramesh Vaze each hold 5,000 equity shares of ₹. 10 each, constituting 100.00% of the paid-up capital of Keva Industries Private Limited ("**KIPL**"). KIPL, in turn, holds 400,000 shares constituting 95.01% of the paid - up capital of KNP. Further, Ramesh Vinayak Vaze holds 1,000 shares in KNP, constituting 0.24% of its paid - up capital. Other than this, no other Promoter has any interest in the company.

Financial Information

The audited financial statements of the company for the last three Financial Years are as follows:

(in USD million, except per share data)

Particulars	For the Financial Year*		
	2014	2013	2012
Equity Capital	0.29	0.29	0.29
Reserves and surplus (excluding revaluation)	22.90	22.68	22.68
Sales / Turnover	0.32	-	-
Profit / (loss) after tax	0.22	(0.005)	4.98
Earnings per share (Basic)	0.52	(0.01)	11.82
Earnings per share (Diluted)	0.52	(0.01)	11.82
Net Asset Value per share	55.07	54.55	54.56

***** *KNP Industries Pte. Ltd. ("KNP") follows the calendar year for preparation of its financial statements.*

The company has not become subject to a liquidation proceeding or is being wound up or no distress and other such process has been enforced on the company.

4. Purandar Fine Chemicals Private Limited

Corporate Information

Purandar Fine Chemicals Private Limited ("PFCL") was incorporated on July 5, 2010 under the Companies Act, 1956 at Jejuri (Pune). The company is engaged in the business of manufacture and sale of aroma chemicals.

Interest of our Promoters

As on date, Kedar Ramesh Vaze holds 5,000 equity shares of ₹ 10 each in this company, which constitutes 50.00% of its paid up share capital. Other than this, no other Promoter has any interest in the company.

Financial Information

The audited financial statements of the company for the last three Financial Years are as follows:

(in ₹ million, except per share data)

Particulars	For the Financial Year		
	2015	2014	2013
Equity Capital	0.10	0.10	0.10
Reserves and surplus (excluding revaluation)	1.30	0.49	(0.18)
Sales / Turnover	14.51	13.25	2.33
Profit / (loss) after tax)	1.32	0.65	(0.02)
Earnings per share (Basic)	131.82	65.25	(2.37)
Earnings per share (Diluted)	131.82	65.25	(2.37)
Net Asset Value per share	140.10	59.28	(8.59)

The company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995.

5. Keva Aromatics Private Limited

Corporate Information

Keva Aromatics Private Limited ("**KAPL**") was incorporated on August 3, 2011 under the Companies Act, 1956 at Mumbai. The company is engaged in the business of trading and manufacture of fragrance and flavouring compounds.

Interest of our Promoters

As on date, Ramesh Vinayak Vaze holds 527 equity shares of ₹ 100 each in this company, which constitutes 42.67% of its paid up share capital. Kedar Ramesh Vaze holds 505 equity shares of ₹ 100 each in this company, which constitutes 40.89% of its paid up share capital. Prabha Ramesh Vaze holds 203 equity shares of ₹ 100 each in this company, which constitutes 16.44% of its paid up share capital.

Financial Information

The audited financial statements of the company for the last three Financial Years are as follows:

(in ₹ million, except per share data)

Particulars	For the Financial Year ended		
	2015	2014	2013
Equity Capital	0.12	0.12	0.12
Reserves and surplus (excluding revaluation)	1.02	0.21	(0.01)
Sales / Turnover	12.81	24.04	-
Profit / (loss) after tax	1.21	0.23	(0.01)
Earnings per share (Basic)	978.21	183.30	(10.53)
Earnings per share (Diluted)	978.21	183.30	(10.53)
Net Asset Value per share	927.77	270.35	89.47

The company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995.

Details of other the Group Companies

1. Keva Industries Private Limited

Corporate Information

Keva Industries Private Limited was incorporated on August 23, 2014 under the Companies Act at Mumbai. Currently, the company is not undertaking any business activity.

Interest of our Promoters

As on date, Ramesh Vinayak Vaze and Kedar Ramesh Vaze, each hold 5,000 equity shares of ₹ 10 each in this company, which together constitutes 100% of its paid up share capital. Other than this, no other Promoter has any interest in the company.

The company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995.

2. SKK Industries Private Limited

Corporate Information

SKK Industries Private Limited was incorporated on September 1, 2014 under the Companies Act at Mumbai. The company is engaged in the business of general trading and investment activities.

Interest of our Promoters

Prabha Ramesh Vaze holds 1 equity share of ₹ 10 in the company and she is the original subscriber to the memorandum of the company.

The company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995.

3. ASN Investment Advisors Private Limited

Corporate Information

ASN Investment Advisors Private Limited was incorporated on August 27, 2014 under the Companies Act at Mumbai. The company is engaged in the business of providing investment advisory services.

Interest of our Promoters

Prabha Ramesh Vaze holds 1 equity share of ₹ 10 in the in the company and she is the original subscriber to the memorandum of the company.

The company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995.

4. Keva Properties Private Limited

Corporate Information

Keva Properties Private Limited ("**KPPL**") was incorporated on August 8, 2013 under the Companies Act, 1956 at Mumbai. The company is engaged in the construction business.

Interest of our Promoters

As on date, Ramesh Vinayak Vaze, Prabha Ramesh Vaze and Kedar Ramesh Vaze, each hold 100 equity shares of ₹ 10 each in this company, which cumulatively constitutes 3.00% of its paid up share capital, respectively. The company is indirectly controlled by Ramesh Vinayak Vaze and Kedar Ramesh Vaze through Keva Aromatics Private Limited and Keva Constructions Private Limited.

The company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995.

5. Keva Biotech Private Limited

Corporate Information

Keva Biotech Private Limited ("**KBPL**") was incorporated on June 9, 1999 under the Companies Act, 1956 at Mumbai. The company is engaged in the business of plantation of and extraction from aromatic plants.

Interest of our Promoters

Ramesh Vinayak Vaze holds 39,990 equity shares of ₹ 10 each in this company, which constitutes 99.98% of its paid up share capital. Prabha Ramesh Vaze holds 10 equity shares of ₹ 10 each in this company, which constitutes 0.02% of its paid up share capital. Other than this, no other Promoter has any interest in the company.

The company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995.

Defunct Group Companies

Other than the following, none of our Group Companies remain defunct and no application has been made to the Registrar of Companies for striking off the name of any of our Group Companies during the five years preceding the date of filing of this Red Herring Prospectus with the RoC.

Khyati Constructions Private Limited

Corporate Information

Khyati Constructions Private Limited ("**KHCPL**") was incorporated on March 5, 2008 under the Companies Act, 1956 at Mumbai. KHCPL was incorporated to carry on the business of builders, contractors, designers, architects, decorators, finances, brokers for all types of buildings. It has remained defunct since 2011. The reason it became defunct is because KHCPL had failed to procure development rights of a residential building in the year 2010. Subsequently, the directors of KHCPL decided to close down operations as there were no viable projects under consideration. An application to the RoC for striking off its name was made on January 21, 2015.

Interest of our Promoters

Mr. Ramesh Vinayak Vaze and Mr. Kedar Ramesh Vaze hold 50% of the shareholding in KHCPL.

As on date of this Red Herring Prospectus, there are no outstanding litigations involving KHCPL.

Partnership Firms that form part of our Group Companies

1. **4R Healthcare Products**

4R Healthcare Products is a partnership incorporated under the provisions of the Indian Partnership Act, 1932. The partnership owns a property in Silvassa which has been leased to a third party. The partnership firm does not carry on any business. The partners of the firm are Ramesh Vinayak Vaze, Kedar Ramesh Vaze and Aditi Kedar Vaze. Ramesh Vinayak Vaze holds 33.00%, Kedar Ramesh Vaze holds 34.00% and Aditi Kedar Vaze holds 33.00% stake in this partnership.

The financial data of the firm for the last three financial years are as follows:

(*₹ in million*)

Particulars	Fiscal 2015	Fiscal 2014	Fiscal 2013
Partnership capital	11.46	11.23	5.26

Particulars	Fiscal 2015	Fiscal 2014	Fiscal 2013
Total income	0.30	5.20	1.90
Net profit	0.23	3.64	1.33

The financial statements of the partnership firm are not audited.

2. **KK Industries**

KK Industries is a partnership incorporated under the provisions of the Indian Partnership Act, 1932. At present, the firm is not carrying on any operations. In the past, the firm was engaged in the business of manufacturing chemicals. The partners of the firm are Mr. Kedar Ramesh Vaze and Ms. Swati S Kulkarni, each holding 50% stake in the partnership firm.

The financial data of the firm for the last three financial years are as follows:

(₹ in million)

Particulars	Fiscal 2015	Fiscal 2014	Fiscal 2013
Partnership Capital	0.30	0.32	0.34
Total Income	(0.02)	-	-
Net Profit	(0.02)	(0.03)	(0.48)

Hindu Undivided Family that form a part of our Group Companies

Ramesh V Vaze HUF

The Ramesh V Vaze (HUF) is a Hindu Undivided Family represented by Mr. Ramesh Vinayak Vaze as its karta.

The following are members of the HUF:

(a) Mr. Ramesh Vinayak Vaze, (b) Mr. Prabha Ramesh Vaze, (c) Ms. Anagha S Nene, (d) Ms. Sumedha K Karmarkar and (e) Mr.Kedar Ramesh Vaze.

Financial Information

The financial data of the HUF for fiscals 2015, 2014 and 2013 are set forth below:

(₹ in million)

Particulars	Fiscal 2015	Fiscal 2014	Fiscal 2013
Capital Account	79.81	77.37	77.47
Total Income	10.12	0.16	9.64
Net Profit	10.12	0.16	9.64

Trusts that form a part of our Group Companies

Vinayak Ganesh Vaze Charities

Vinayak Ganesh Vaze Charities is a public charitable trust, set up pursuant to a trust deed dated February 26, 1968 with registration No. BMY/TR/V(a)/12/74-75. The objective of the trust is for the advancement of eduction and learning including the establishment, maintenance and support of colleges, schools or other educational institutions, professionships, lectureships, scholarships and prizes.

The trustees of the trust are (a) Mr Ramesh Vinayak Vaze (b) Mrs Prabha Ramesh Vaze and (c) Mr. Kedar Ramesh Vaze.

Financial Results

The financial data of the Trust for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ in million)

Particulars	Fiscal 2015	Fiscal 2014	Fiscal 2013

Particulars	Fiscal 2015	Fiscal 2014	Fiscal 2013
Total Receipts	2.94	3.03	2.50
Total Expenditure	3.23	3.08	2.20
Surplus/(Deficit)	(0.29)	(0.05)	0.30
Total Trust Fund	0.61	0.61	0.61

Business Interest of Group Companies

We have entered into certain business contracts with our Group Companies. For details, please see "Business – Properties" and "Related Party Transactions" on page 144 and 191. Other than as stated above, none of our Group Companies have any business interest in our Company.

Other than as disclosed in "Related Party Transactions" on page 191, there are no sales or purchase between any of the Group Companies and our Company where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

Other than as stated in this section, none of our Group Companies have any interest in the shareholding of our Company.

Loss making Group Companies

Certain Group Companies have incurred losses in the last Financial Year. The profit/ loss figures for the preceding three financial years of such Group Companies are as follows:

Name of loss making Group Company	Profit/(Loss) after tax for the Financial Year		
	2015	2014	2013
KK Industries *(in ₹ million)*	(0.02)	(0.03)	(0.48)
Keva Properties Pvt. Ltd. *(in ₹ million)*	(0.21)	(0.03)	-
Keva Industries Private Limited *(in ₹ million)*	(0.82)	-	-
Evolutis India Private Limited *(in ₹ million)*	(17.74)	0.25	(3.37)

Common Pursuits

Some of our Group Companies have common pursuits and are involved in the same industry as our Company. We shall adopt necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise. For further details, please see "Risk Factors – Some of our Group Companies are in the same line of business as our Company. In the event our Promoters choose to concentrate or channelise their efforts and resources through any of these Group Companies, the value of the Equity Shares may be adversely affected" on page 28.

RELATED PARTY TRANSACTIONS

For details of related party transactions during the last five fiscal years and three month period ended June 30, 2015, as per the requirements under Accounting Standard 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, see "Financial Statements – Annexure: XXV - Restated Standalone Summary Statement of Related Party Transactions" and "Financial Statements – Annexure: XXIV - Restated Consolidated Summary Statement of Related Parties" on pages 281 and 391, respectively.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of our Company. Our Company has no formal dividend policy.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into, to finance our fund requirements for our business activities. For further details, please refer to the section titled "Financial Indebtedness" on page 398.

The table below sets forth the details of the final dividends declared by our Company on its equity shares during the last three financial years:

Financial Year	Dividend per share (₹)	Amount of dividend declared exclusive of tax (₹ in million)	Rate of dividend (%)
March 2015	1.13	149.47	11.3
March 2014	1,134	149.99	113.4

The table below sets forth the details of the interim dividends declared by our Company on its equity shares during the last three financial years:

Financial Year	Dividend per share (₹)	Amount of dividend declared exclusive of tax (₹ in million)	Rate of dividend (%)
March 2013	1,542	79.99	154.2

The table below sets forth the details of the dividends declared by our Company on its preference shares during the last three financial years:

For the Financial Year	Dividend per share (₹)	Security on which dividend was declared	Amount of dividend declared exclusive of tax (₹ in million)	Rate of dividend (%)
2015	0.001	CCPS D	0.009195	0.01
	0.005	0.10% redeemable preference shares	0.0000005	0.10
2014	0.095	CCPS D	0.000882	0.01
2013	0.66	CCPS C	0.013935	0.1
	0.19	8% redeemable preference shares	0.002921	8
	33.33	CCPS A	18.00	10

The amounts paid as dividends in the past are not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

The Board of Directors
S H Kelkar and Company Limited *(formerly S.H. Kelkar & Co. Private Limited)*
Devkaran Mansion
36 Mangaldas Road
MUMBAI – 400 002

Dear Sirs

We have examined the attached Restated Standalone Summary Financial Information of S H Kelkar and Company Limited, *(formerly, S. H. Kelkar & Co. Private Limited)* ("the Company"), as approved by the Board of Directors of the Company, prepared by the management of the Company in terms of the requirements of Section 26 of the Companies Act, 2013 read with The Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'), the 'Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed upon with you in accordance with our engagement letter dated 5 September 2015, in connection with the proposed issue of Equity Shares of the Company by way of fresh issue and / or an offer for sale by the existing shareholders.

This Restated Standalone Summary Financial Information has been extracted by the Management from the financial statements for the three months period ended 30 June 2015 and for the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011. We have audited the Company's standalone financial statements for the three months period ended 30 June 2015 and the year ended 31 March 2015. The audit for the Company's standalone financial statements for the years ended 31 March 2014, 31 March 2013 and 31 March 2012 was conducted by M/s B S R and Co, Chartered Accountants and reliance has been placed on the financial statements audited by them and the financial report included for these years i.e., for the years ended 31 March 2014, 31 March 2013 and 31 March 2012, are based solely on the report submitted by them. The audit for the Company's standalone financial statements for the year ended 31 March 2011 was conducted by M/s Batliboi & Purohit, Chartered Accountants, and reliance has been placed on the financial statements audited by them and the financial report included for the year ended 31 March 2011, is based solely on the report submitted by them.

1 In accordance with the requirements of Section 26 of the Companies Act, 2013, read with The Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, and the Guidance Note, as amended from time to time, and in terms of our engagement agreed with you, we further report that:

(a) The Restated Standalone Summary Statement of Assets and Liabilities of the Company as at 30 June 2015, 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011, examined by us, as set out in Annexure I to this report, read with the significant accounting policies in Annexure V, are after making such adjustments and regrouping as in our opinion were appropriate and more fully described in the Notes to the Restated Standalone Summary Financial Information enclosed as Annexure IV to this report. For the three months period ended 30 June 2015 and the year ended 31 March 2015, reliance has been placed on the financial statements audited by us. For the financial years ended 31 March 2014, 31 March 2013 and 31 March 2012 reliance has been placed by B S R & Co. LLP, Chartered Accountants, on the standalone financial statements audited by M/s B S R and Co, Chartered Accountants. For the year ended 31 March 2011 reliance has been placed by B S R & Co. LLP, Chartered Accountants, on the standalone financial statement audited by M/s Batliboi & Purohit, Chartered Accountants. As a result of these adjustments, the amounts reported in the above mentioned statements are not necessarily the same as those appearing in the financial statements of the Company for the relevant financial years/ period;

(b) The Restated Standalone Summary Statement of Profit and Loss of the Company for the three months period ended 30 June 2015 and for the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011, as set out in Annexure II to this report, read with the significant accounting policies in Annexure V, are after making such adjustments and regrouping as in our opinion were appropriate and more fully described in the Notes to the Restated Standalone Summary Financial Information enclosed as Annexure IV to this report. For the three months period ended 30 June 2015 and the year ended 31 March 2015, reliance has been placed on the financial statements audited by us. For the years ended 31 March 2014, 31 March 2013 and 31 March 2012 reliance has been placed by B S R & Co. LLP, Chartered Accountants, on the standalone financial statements audited by M/s B S R and Co, Chartered Accountants. For the year ended 31 March 2011 reliance has been placed by B S R & Co. LLP, Chartered Accountants, on the standalone financial statement audited by M/s Batliboi & Purohit, Chartered Accountants. As a result of these adjustments, the amounts reported in the above mentioned statements are not necessarily the same as those appearing in the financial statements of the Company for the relevant financial years/period; and

(c) The Restated Standalone Summary Statement of Cash Flows of the Company for the three months period ended 30 June 2015 and for the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011, as set out in Annexure III to this report read with the significant accounting policies in Annexure V, are after making such adjustments and regrouping as in our opinion were appropriate and more fully described in the Notes to the Restated Standalone Summary Financial Information enclosed as Annexure IV to this report. For the three months period ended 30 June 2015 and the year ended 31 March 2015, reliance has been placed on the financial statements audited by us. For the years ended 31 March 2014, 31 March 2013 and 31 March 2012 reliance has been placed by B S R & Co. LLP, Chartered Accountants, on the standalone financial statements audited by M/s B S R and Co, Chartered Accountants. For the year ended 31 March 2011 reliance has been placed by B S R & Co. LLP, Chartered Accountants, on the standalone financial statements audited by M/s Batliboi & Purohit, Chartered Accountants. As a result of these adjustments, the amounts reported in the above mentioned statements are not necessarily the same as those appearing in the financial statements of the Companyfor the relevant financial years/ period.

2 Based on the above, and based on the reliance placed on the financial statements audited by M/s B S R and Co, Chartered Accountants, for the years ended 31 March 2014, 31 March 2013, 31 March 2012 and by M/s Batliboi & Purohit, Chartered Accountants, for the year ended 31 March 2011, we are of the opinion that the Restated Standalone Summary Financial Information:

(i) has been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all the reporting years/ period;

(ii) has been made after incorporating adjustments for prior period and other material amounts in the respective financial years/ period to which they relate; and

(iii) do not contain any extra-ordinary items that need to be disclosed separately in the Restated Standalone Summary Financial Information and do not contain any qualifications or emphasis of matter requiring adjustments.

Other remarks/comments in the annexure to the Auditors' report on the financial statements of the Company for the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011 which do not require any corrective adjustment in the Restated Standalone Summary Financial Information are mentioned in Clause B "Non-adjusting items" under Annexure IV.

3 We have also examined the following Restated Standalone Summary Financial Information as set out in the Annexure prepared by the management of the Company and approved by the Board of Directors, relating to the Company for the three months period ended 30 June 2015 and for the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011. In respect of the financial years ended 31 March 2014, 31 March 2013 and 31 March 2012, this information has been included based upon the reports submitted by M/s B S R and Co, Chartered Accountants, and relied upon by us. In respect of the financial year ended 31 March 2011, this information has been included based upon the reports submitted by M/s Batliboi & Purohit, Chartered Accountants, and relied upon by us.

(i) Restated Standalone Summary Statement of Share Capital, included in Annexure VI;

(ii) Restated Standalone Summary Statement of Reserves and Surplus, included in Annexure VII;

(iii) Restated Standalone Summary Statement of Long-Term Borrowings, included in Annexure VIII;

(iv) Restated Standalone Summary Statement of Other Long-term Liabilities, included in Annexure IX;

(v) Restated Standalone Summary Statement of Long Term Provisions, included in Annexure X;

(vi) Restated Standalone Summary Statement of Short-term borrowings, Trade Payables, Other Current Liabilities and Short-Term Provisions, included in Annexure XI;

(vii) Restated Standalone Summary Statement of Fixed assets, included in Annexure XII;

(viii) Restated Standalone Summary Statement of Non-Current Investments, included in Annexure XIII;

(ix) Restated Standalone Summary Statement of Long-term Loans and Advances and Other Non-Current Assets, included in Annexure XIV;

(x) Restated Standalone Summary Statement of Current Investments, included in Annexure XV;

(xi) Restated Standalone Summary Statement of Inventories and Trade Receivables, included in Annexure XVI;

(xii) Restated Standalone Summary Statement of Short-term Loans and Advances and Other Current Assets, included in Annexure XVII;

(xiii) Restated Standalone Summary Statement of Revenue from Operations, included in Annexure XVIII;

(xiv) Restated Standalone Summary Statement of Other Income, included in Annexure XIX;

(xv) Restated Standalone Summary Statement of Expenses, included in Annexure XX;

(xvi) Restated Standalone Summary Statement of Accounting Ratios, included in Annexure XXI;

(xvii) Restated Standalone Summary Statement of Capitalisation, included in Annexure XXII;

(xviii) Restated Standalone Summary Statement of Dividend, included in Annexure XXIII;

(xix) Restated Standalone Summary Statement of contingent liabilities, included in Annexure XXIV;

(xx) Restated Standalone Summary Statement of Related Party Transactions, included in Annexure XXV; and

(xxi) Restated Standalone Summary Statement of tax shelter, included in Annexure XXVI.

4 This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firms of Chartered Accountants, nor should this report be construed as an opinion on any of the financial statements referred to herein.

5 We have no responsibility to update our report for events and circumstances occurring after the date of the report.

6 In our opinion, the above Restated Standalone Summary Financial Information contained in Annexure I to XXVI of this report read along with the Significant Accounting Policies and Notes to the Restated Standalone Summary Financial Information (Refer Annexure V) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Companies Act, 2013 read with The Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable, SEBI Regulations and the Guidance note, as amended from time to time, and in terms of our engagement as agreed with you.

7 Our report is intended solely for use of the management and for inclusion in the offer document in connection with the proposed issue of Equity Shares of the Company by way of fresh issue and / or an offer for sale by the existing shareholders. Our report should not be used, referred to or distributed for any other purpose except with our consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
Date: October 5, 2015

Annexure I - Restated Standalone Summary Statement of Assets and Liabilities

(₹in million)

	Particulars	As at					
		30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
	Equity and Liabilities						
(1)	Shareholder's funds						
	(a) Share capital	1,414.66	1,414.66	141.47	120.32	1,072.86	1,051.88
	(b) Reserves and surplus	1,843.60	1,685.32	2,560.13	2,439.49	1,407.56	588.36
		3,258.26	**3,099.98**	**2,701.60**	**2,559.81**	**2,480.42**	**1,640.24**
(2)	**Share application money, pending allotment**	-	-	-	523.36	-	624.75
(3)	**Non-current liabilities**						
	(a) Long-term borrowings	2.49	3.50	188.85	361.36	604.87	657.95
	(b) Deferred tax liabilities (net)	-	-	-	14.62	0.33	32.73
	(c) Other long-term liabilities	61.05	61.05	61.05	59.00	52.00	95.00
	(d) Long-term provisions	28.20	28.34	20.33	18.54	13.08	12.87
		91.74	**92.89**	**270.23**	**453.52**	**670.28**	**798.55**
(4)	**Current liabilities**						
	(a) Short-term borrowings	1,050.00	1,251.74	770.12	404.94	1,054.85	1,078.60
	(b) Trade payables	621.50	566.33	682.55	508.56	247.64	228.31
	(c) Other current liabilities	346.43	347.17	348.70	331.23	308.14	295.07
	(d) Short-term provisions	199.95	186.00	175.09	31.21	45.91	57.55
		2,217.88	**2,351.24**	**1,976.46**	**1,275.94**	**1,656.54**	**1,659.53**
	Total	**5,567.88**	**5,544.11**	**4,948.29**	**4,812.63**	**4,807.24**	**4,723.07**
	Assets						
(5)	**Non-current assets**						
	(a) Fixed assets						
	Tangible assets	883.38	913.14	1,006.74	970.04	968.35	1,004.93
	Intangible assets	29.72	27.10	32.12	5.00	-	-
	Capital work-in-progress	1.48	-	1.49	258.06	212.46	192.29
		914.58	**940.24**	**1,040.35**	**1,233.10**	**1,180.81**	**1,197.22**
	(b) Deferred tax assets (net)	11.74	8.94	9.79	-	-	-
	(c) Non-current investments	994.78	994.78	977.71	1,128.40	1,122.80	998.61
	(d) Long-term loans and advances	95.55	94.33	126.95	95.53	156.56	127.11
	(e) Other non-current assets	0.21	0.31	0.88	1.48	0.40	-

	Particulars	As at					
		30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
		2,016.86	**2,038.60**	**2,155.68**	**2,458.51**	**2,460.57**	**2,322.94**
(6)	**Current assets**						
	(a) Current investments	-	-	1.87	1.77	1.67	5.69
	(b) Inventories	1,808.79	1,930.44	1,661.25	1,157.05	1,175.16	1,163.99
	(c) Trade receivables	1,034.78	764.41	826.63	716.54	701.78	608.11
	(d) Cash and bank balances	216.28	569.60	133.74	210.99	113.77	66.95
	(e) Short-term loans and advances	396.11	159.31	151.98	264.99	348.13	512.28
	(f) Other current assets	95.06	81.75	17.14	2.78	6.16	43.11
		3,551.02	**3,505.51**	**2,792.61**	**2,354.12**	**2,346.67**	**2,400.13**
	Total	**5,567.88**	**5,544.11**	**4,948.29**	**4,812.63**	**4,807.24**	**4,723.07**

Note:
The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.

As per our examination report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/ W-100022

For and on behalf of Board of Directors of
S H Kelkar and Company Limited
(formerly, S.H. Kelkar & Co. Private Limited)
CIN: U74999MH1955PLC009593

Aniruddha Godbole
Partner
Membership No: 105149
Mumbai
Date: October 5, 2015

Ramesh Vaze
Director
DIN: 00509751

Kedar Vaze
Director
DIN: 00511325

Tapas Majumdar
Chief Financial Officer
Membership No. 51470

Deepti Chandratre
Company Secretary
Membership No. A20759

Mumbai
Date: October 5, 2015

Mumbai
Date: October 5, 2015

Annexure II - Restated Standalone Summary Statement of Profit and Loss

(₹in million)

	Particulars	*For the period/ years ended*					
		30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
A	**Income**						
	Revenue from operations	1,537.35	5256.56	4,434.23	3,800.05	3,345.58	3,007.18
	Less: excise duty	159.79	524.83	455.68	392.47	299.28	253.11
		1,377.56	**4,731.73**	**3,978.55**	**3,407.58**	**3,046.30**	**2,754.07**
	Other operating income	4.18	15.72	14.00	7.87	10.70	10.84
	Net revenue from operations	**1,381.74**	**4,747.45**	**3,992.55**	**3,415.45**	**3,057.00**	**2,764.91**
	Other income	14.59	303.35	42.64	21.47	75.70	120.48
	Total revenue	**1,396.33**	**5,050.80**	**4,035.19**	**3,436.92**	**3,132.70**	**2,885.39**
B	**Expenses**						
	Cost of materials consumed	811.14	2935.92	2,251.42	1,853.05	1,770.74	1,634.78
	Changes in inventory of finished goods and work-in-progress	17.44	(37.82)	(27.14)	86.32	(69.57)	(80.76)
	Employee benefits expense	114.03	483.44	383.70	350.36	283.52	217.93
	Other expenses	176.85	704.58	580.17	486.25	435.05	423.67
	Total expenses	**1,119.46**	**4,086.12**	**3,188.15**	**2,775.98**	**2,419.74**	**2,195.62**
	Restated earnings before interest, tax, depreciation and amortisation (EBITDA) (A)-(B)	**276.87**	**964.68**	**847.04**	**660.94**	**712.96**	**689.77**
	Depreciation and amortisation	34.52	150.36	125.73	117.27	121.06	108.90
	Finance costs	32.73	122.91	149.05	181.60	238.89	92.25
	Restated profit before tax and exceptional items	**209.62**	**691.41**	**572.26**	**362.07**	**353.01**	**488.62**
	Less: Exceptional items (refer **Annexure V, Note 20)**	-	-	-	-	-	175.11
	Restated profit before tax	**209.62**	**691.41**	**572.26**	**362.07**	**353.01**	**313.51**
	Tax expense						
	- Income taxes- current tax	54.14	147.45	157.86	133.99	115.89	67.62
	- MAT credit entitlement	-	(7.46)	-	-	-	-
	- Deferred tax (credit)/ charge	(2.80)	1.77	(24.41)	14.29	(32.40)	6.11
	Restated profit for the period/ year	**158.28**	**549.65**	**438.81**	**213.79**	**269.52**	**239.78**

Note:
The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.

As per our examination report of even date attached.

For B S R & Co. LLP		**For and on behalf of Board of Directors of**
Chartered Accountants		**S H Kelkar and Company Limited**
Firm's Registration No: 101248W/ W-100022		*(formerly, S.H. Kelkar & Co. Private Limited)* CIN: U74999MH1955PLC009593
Aniruddha Godbole	**Ramesh Vaze**	**Kedar Vaze**
Partner	*Director*	*Director*
Membership No: 105149	DIN: 00509751	DIN: 00511325
Mumbai		
Date: October 5, 2015	**Tapas Majumdar**	**Deepti Chandratre**
	Chief Financial Officer	*Company Secretary*
	Membership No. 51470	Membership No. A20759
	Mumbai	Mumbai
	Date: October 5, 2015	Date: October 5, 2015

Annexure III - Restated Standalone Summary Statement of Cash Flows

(₹in million)

Particulars	*For the period/ years ended*					
	30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
A.Cash flows from operating activities						
Restated Profit before tax	209.62	691.41	572.26	362.07	353.01	313.51
Adjustments for:						
Depreciation and amortisation	34.52	150.36	125.73	117.27	121.06	108.90
(Profit)/ loss on sale of fixed assets	-	(101.79)	8.05	0.21	0.04	(0.94)
Provision for mark-to-market loss	(0.64)	(4.27)	(4.91)	(2.58)	13.07	-
(Profit)/ loss on sale of investment in equity shares	-	(0.30)	(0.20)	-	0.69	-
Unrealised exchange fluctuation (gain)/ loss (net)	(2.06)	(3.33)	(27.21)	(8.85)	33.44	6.82
Dividend income	-	(150.00)	(0.02)	(0.03)	(54.03)	(40.30)
Rent income	(9.30)	(37.00)	(10.20)	(11.11)	(7.10)	(6.62)
Provision for doubtful debts	1.17	5.33	3.59	2.57	-	-
Provision for advances and deposits	-	-	-	1.84	-	-
Interest income	(3.20)	(6.95)	(15.63)	(5.88)	(11.77)	(14.29)
Provision for diminution in value of investments/ (written back)	-	(0.63)	(0.11)	(0.10)	1.04	0.37
Excess interest provision written back	-	-	(2.13)	-	-	-
Interest expense and other finance costs	32.73	122.91	151.18	181.60	225.82	267.36
Interest on loan given to subsidiary	(1.26)	(0.56)	-	-	-	-
Operating profit before working capital changes	**261.58**	**665.18**	**800.40**	**637.01**	**675.27**	**634.81**
Changes in working capital						
(Increase)/decrease in inventories	121.65	(269.19)	(504.21)	18.13	(11.17)	(159.06)
(Increase)/decrease in trade receivables	(270.97)	57.12	(111.16)	(19.11)	(93.15)	(48.98)
(Increase)/decrease in loans and advances and other current assets	(222.78)	37.09	(14.82)	89.11	195.07	(1,386.02)
Increase /(decrease) in trade payables, other current liabilities and provisions	113.79	(77.54)	110.05	288.31	(62.80)	(33.17)
Cash flows generated from /(used in) operating activities	**3.27**	**412.66**	**280.25**	**1,013.45**	**703.22**	**(992.42)**

Particulars	*For the period/ years ended*					
	30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Direct taxes paid	(41.22)	(126.12)	(182.20)	(118.48)	(114.65)	(88.73)
Net cash flows generated from /(used in) operating activities (A)	**(37.95)**	**286.54**	**98.06**	**894.99**	**588.56**	**(1,081.15)**
B. Cash flows from investing activities						
Purchase of fixed assets (net of capital work-in-progress, capital creditors and capital advance)	(5.91)	(55.46)	(73.20)	(157.76)	(115.82)	(358.66)
Loan Given to Subsidiary	(12.78)	(41.36)	-	-	-	-
Investment in equity shares of subsidiary	-	(17.07)	(50.14)	(0.21)	(120.72)	(995.86)
Consideration paid pursuant to de-merger (refer Annexure V, note 17)	-	-	(254.60)	-	-	-
Proceeds from sale of fixed assets	-	102.20	72.57	0.33	0.56	3.49
Proceeds from sale of investments	-	2.80	0.20	-	2.28	-
Rent received	9.30	37.00	10.20	11.11	7.10	6.62
Increase/ (decrease) in non-current deposits with bank	-	31.53	(16.75)	(2.85)	(10.84)	(32.54)
Dividend received	-	150.00	0.02	0.03	54.03	40.30
Interest received	1.56	6.89	15.27	9.27	10.14	16.21
Net cash flows generated from /(used in) investing activities (B)	**(7.83)**	**216.53**	**(296.43)**	**(140.08)**	**(173.27)**	**(1,320.44)**
C. Cash flows from financing activities						
Proceeds from issuance of equity share capital	-	-	0.00*	10.00	-	-
Proceeds from issuance of Compulsorily Convertible Preference Shares	-	-	-	-	-	1,000.00
Buy back of Equity Shares	-	-	-	-	-	(709.60)
Share application money received, pending allotment	-	-	-	523.36	-	-
Redemption of preference shares	-	(0.00)	-	(0.16)	-	-
Share issue expenses	(11.84)	(38.10)	(0.53)	(30.32)	-	-
Proceeds/ (repayment) from borrowings (net)	(55.07)	(205.41)	(108.18)	(214.01)	(43.03)	1,923.27
Increase/(decrease) in working capital loan (net)	(201.74)	481.65	365.18	(649.91)	(23.75)	-

Particulars	For the period/ years ended					
	30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Principal payments under finance leases	(1.03)	(4.42)	(4.92)	(3.21)	(3.51)	(2.15)
Dividend paid, including tax thereon	-	(150.00)	-	(113.93)	(85.52)	-
Finance costs paid	(37.88)	(119.98)	(149.27)	(181.69)	(223.17)	(258.51)
Net cash flows generated from/ (used in) financing activities (C)	**(307.56)**	**(36.26)**	**102.28**	**(659.87)**	**(378.98)**	**1,953.01**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	**(353.34)**	**466.81**	**(96.09)**	**95.04**	**36.31**	**(448.58)**
Cash and cash equivalents at the beginning of the period/ year	538.46	71.65	166.24	70.77	34.40	483.06
Effect of exchange rate changes on cash and bank balances	(0.07)	-	1.51	0.43	0.06	(0.08)
Cash and cash equivalents at the end of the period/ year	**185.05**	**538.46**	**71.65**	**166.24**	**70.77**	**34.40**

Notes

Components of cash and cash equivalents	For the period/ years ended					
	30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Cash on hand	1.71	0.98	1.61	3.27	1.54	1.01
Balance with banks						
-in current accounts	145.89	203.60	54.25	155.74	68.70	25.98
-in deposits account	33.15	333.88	-	-	-	-
-in EEFC account	4.30	-	15.79	7.23	0.53	7.40
Total	**185.05**	**538.46**	**71.65**	**166.24**	**70.77**	**34.40**

** Amount less than 0.01 million*

1. The above statement should be read with the notes on adjustments for the Restated Standalone Summary Statement of Assets and Liabilities, the Restated Standalone Summary Statement of Profit and Loss and the Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.

2. The cash flow statements has been prepared under the indirect method as set out in Accounting Standard -3 ('AS-3') on cash flow statements prescribed in Companies (Accounting Standard) Rules, 2006, which continue to apply under section 133 of the Companies Act, 2013 , read with rule 7 of the Companies (Accounts) Rules, 2014.

As per our examination report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/ W-100022

For and on behalf of Board of Directors of
S H Kelkar and Company Limited
(formerly, S.H. Kelkar & Co. Private Limited)
CIN: U74999MH1955PLC009593

Aniruddha Godbole
Partner
Membership No: 105149
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Date: October 5, 2015

Ramesh Vaze
Director
DIN: 00509751

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DIN: 00511325

Tapas Majumdar
Chief Financial Officer
Membership No. 51470
Mumbai
Date: October 5, 2015

Deepti Chandratre
Company Secretary
Membership No. A20759
Mumbai
Date: October 5, 2015

Annexure IV

Notes on adjustments for Restated Standalone Summary Financial Information

(₹ in million)

Particulars	For the period ended	For the years ended				
	30 June 2015	31 Mar 15	31 Mar 14	31 Mar 13	31 Mar 12	31 Mar 11
Net Profit as per audited standalone financial statements	**159.48**	**616.69**	**409.09**	**173.31**	**301.10**	**190.34**
(A) Adjustments due to change in accounting policies						
Impact on inventory valuation due to change in method of determining cost	-	-	-	-	(4.48)	7.13
(B) Adjustments due to prior period items/ other adjustments						
Impact of accounting for assets taken on finance lease as operating lease	-	-	-	0.40	(0.15)	(0.21)
Adjustment for goodwill written off	-	-	-	-	4.83	(4.83)
Adjustment for doubtful advances/ bad debts written off	-	-	-	3.67	-	10.45
Adjustment for write back of advances from customers/ recovery of bad debts	(1.83)	(2.65)	0.64	0.40	1.18	0.20
Adjustment for short/ excess provision for indirect taxes (service tax, sales tax, VAT)	-	(1.58)	-	(8.94)	(9.59)	7.04
Adjustment for employee benefits expense	-	-	-	9.77	4.85	(9.02)
Adjustment for provision for losses of subsidiary	-	-	-	-	(10.67)	1.72
Net adjustments for other prior period income/ expenses	-	(2.52)	10.15	(11.05)	(1.19)	(2.61)
Adjustment for inventory written off	-		-	12.85	(11.76)	(1.08)
Adjustments for short/ excess provision for income taxes	-	(40.01)	-	2.44	(12.38)	46.08
Adjustments for deferred taxes	-	(21.87)	21.87	33.37	(0.98)	(2.51)
(C) Deferred tax impact on the adjustments in (A) and (B) as applicable	0.63	1.59	(2.94)	(2.43)	8.76	(2.92)
Total adjustments (A) + (B) + (C)	(1.20)	(67.04)	29.72	40.48	(31.58)	49.44
Profit as per Restated Standalone Summary	**158.28**	**549.65**	**438.81**	**213.79**	**269.52**	**239.78**

Particulars	For the period ended	For the years ended				
	30 June 2015	31 Mar 15	31 Mar 14	31 Mar 13	31 Mar 12	31 Mar 11
Financial Information						

The above table does not contain impact of regrouping/reclassification done in accordance with the requirement of Schedule III to the Companies Act, 2013.

A. Material adjustments

1. Change in accounting policy
Valuation of inventories

The Company has been consistently valuing inventories at cost and net realisable value, whichever is lower. However, up to the year ended 31 March 2011, the cost of finished goods and work-in-progress was calculated using sales less gross margin method, instead of the methods prescribed in Accounting Standard 2 'Valuation of Inventories' ('AS-2'). During the year ended 31 March 2012, the Company changed its method for determining cost of finished goods and work-in-progress from sales less gross profits to first in first out (FIFO) basis as prescribed in AS-2. In the financial statements for the year ended 31 March 2012, this change in the method of determining cost has been identified as change in accounting policy.

For the purpose of Restated Standalone Summary Financial Information, this change in accounting policy and the consequential adjustments on account of comparison of the revised cost with the net realisable value have been appropriately adjusted in the year ended 31 March 2011. Adjustment related to financial years prior to 31 March 2011 has been adjusted against the opening balance of the Restated Statement of Profit and Loss as at 1 April 2010.

2. Prior period items

In the financial statements for the three months period ended 30 June 2015 and years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011 certain items of income/expenses have been identified as prior period adjustments. These adjustments were recorded in the year when identified. However, for the purpose of Restated Standalone Summary Financial Information, such prior period adjustments have been appropriately adjusted in the respective years to which the transactions pertain to. Adjustments related to financial years prior to 31 March 2011 have been adjusted against the opening balance of the Restated Statement of Profit and Loss as at 1 April 2010. The details of such prior period adjustments are as under:

(₹in million)

Particulars	Period ended 30 June 2015	For the years ended				
		31 Mar 15	31 Mar 14	31 Mar 13	31 Mar 12	31 Mar 11
Assets taken on finance lease (refer note a)	-	-	-	0.40	(0.15)	(0.21)
Adjustment of goodwill (refer note b)	-	-	-	-	4.83	(4.83)
Adjustment for doubtful advances/ bad debts written off (refer note c)	-	-	-	3.67	-	10.45
Adjustment for write back of advances from customers/ recovery of bad debts (refer note d)	(1.83)	(2.65)	0.64	0.40	1.18	0.20
Adjustment for short/ excess provision for indirect taxes (service tax, sales tax, VAT) (refer note e)	-	(1.58)	-	(8.94)	(9.59)	7.04
Employee benefits expenses (refer note f)	-	-	-	9.77	4.85	(9.02)
Provision for losses of subsidiary (refer note g)	-	-	-	-	(10.67)	1.72
Other prior period income/ expenses (refer note h)	-	(2.52)	10.15	(11.05)	(1.19)	(2.61)
Adjustment for inventory written off (refer note i)	-		-	12.85	(11.76)	(1.08)
Adjustments for short/ excess provision for income taxes (refer note j)	-	(40.01)	-	2.44	(12.38)	46.08

Particulars	Period ended 30 June 2015	For the years ended				
		31 Mar 15	31 Mar 14	31 Mar 13	31 Mar 12	31 Mar 11
Adjustments for deferred taxes (refer note k)	-	(21.87)	21.87	33.37	(0.98)	(2.51)
Total increase/ (decrease) in profit	**(1.83)**	**(68.63)**	**32.66**	**42.91**	**(35.86)**	**45.23**

(a) Accounting for assets taken on finance lease

Lease rentals paid for assets taken on finance lease during the years ended 31 March 2012 and 31 March 2011 were charged to the Statement of Profit and Loss. The Company on restatement has accounted for fixed assets, depreciation expense and interest expense in respect of these finance lease arrangements in the year to which the transactions pertain to. Adjustments related to financial years prior to 31 March 2011 have been adjusted against the opening balance of the Restated Statement of Profit and Loss as at 1 April 2010.

(b) Adjustment of goodwill

During the year ended 31 March 2011, the Company did not write off the goodwill arising out of the scheme of amalgamation (refer note 15 to Annexure V). This goodwill was written off during the year ended 31 March 2012. However, for the purpose of Restated Standalone Summary Financial Information, the goodwill has been adjusted in the year ended 31 March 2011, the year in which the scheme of amalgamation was given effect to.

(c) Doubtful advances/ bad debts written off

During the years ended 31 March 2013 and 31 March 2011, the Company had written off doubtful advances/ bad debts. The Company on restatement has written off the doubtful advances/ bad debts in the respective financial years to which the transactions pertain to. Adjustments related to financial years prior to 31 March 2011 have been adjusted against the opening balance of the Restated Statement of Profit and Loss as at 1 April 2010.

(d) Write back of advances from customers/ recovery of bad debts

During the period ended 30 June 2015 and the year ended 31 March 2015, the Company had written back unadjusted advances received from customers and recovered bad debts written off earlier. The Company on restatement has written back the unadjusted advances received from customers and the bad debts recovered in the respective financial years to which the transactions pertain to. Adjustments related to financial years prior to 31 March 2011 have been adjusted against the opening balance of the Restated Statement of Profit and Loss as at 1 April 2010.

(e) Adjustment for short/ excess provision for indirect taxes

Short/ excess provisions for indirect taxes pertaining to earlier years, based on intimations/ orders/ received/ returns filed, accounted for during the years ended 31 March 2015, 31 March 2013, 31 March 2012 and 31 March 2011 have been adjusted in the respective financial years to which they pertain to. Adjustments related to financial years prior to 31 March 2011 have been adjusted against the opening balance of Statement of Profit and Loss as at 1 April 2010.

(f) Employee benefits expenses

During the years ended 31 March 2013, 31 March 2012 and 31 March 2011 the Company had recorded certain employee benefits expense based on inaccurate assumptions/ underlying data. The Company, on restatement, has accrued for such employee benefits expense based on the correct set of assumptions/ underlying data in the respective years to which they pertain to. Adjustments related to financial years prior to 31 March 2011 have been adjusted against the opening balance of the Restated Statement of Profit and Loss as at 1 April 2010.

(g) Provision for losses of subsidiary

Up to the financial year ended 31 March 2011, the Company had inadvertently provided for the losses incurred by a subsidiary. The provision was appropriately reversed during the year ended 31 March 2012. The Company, on restatement, has reversed the provision in the respective years to which they pertain to. Adjustments related to financial years prior to 31 March 2011 have been adjusted against the opening balance of the Restated Statement of

Profit and Loss as at 1 April 2010.

(h) Other prior period income and expenses

During the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012, and 31 March 2011, the Company had recognised income/ expenses which pertained to the previous years. The Company, on restatement, has recorded the income/ expenses in the financial statements of the respective years. Adjustments related to financial years prior to 31 March 2011 have been adjusted against the opening balance of the Restated Statement of Profit and Loss as at 1 April 2010.

(i) Adjustment for inventory written off

During the year ended 31 March 2013, the Company had written off inventory of finished goods and work-in-progress. The Company on restatement has written off the inventory of finished goods and work-in-progress in the respective financial years in which the provision should have been originally created. It is not practicable for the Company to estimate the impact of this adjustment for the years ended 31 March 2012 and 31 March 2011 and the financial years prior to 31 March 2011 due to non-availability of reliable underlying information.

(j) Adjustments for short / excess provision for income taxes

Short/ excess provisions for income taxes pertaining to earlier years, based on intimations/ orders/ received/ returns filed, accounted for during the years ended 31 March 2015, 31 March 2013 and 31 March 2012 have been adjusted in the respective financial years to which they pertain to. Adjustments related to financial years prior to 31 March 2011 have been adjusted against the opening balance of Statement of Profit and Loss as at 1 April 2010.

(k) Deferred taxes

During the years ended 31 March 2015 and 31 March 2013, the Company has recognised deferred tax credit/ charge respectively, pertaining to errors in the deferred tax computation of certain previous years. The Company, on restatement, has recorded the deferred tax credit/ charge in the financial statements of the respective years. Adjustments related to financial years prior to 31 March 2011 have been adjusted against the opening balance of the Restated Statement of Profit and Loss as at 1 April 2010.

3. Deferred tax adjustments

Deferred tax has been computed on adjustments made as detailed above and has been adjusted in the restated profits and losses for the period ended 30 June 2015 and the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011 and the balance brought forward in the Restated Statement of Profit and Loss as at 1 April 2010.

4. Material regroupings

(a) Appropriate adjustments have been made in the Restated Standalone Summary Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited interim financial statements of the Company as at and for the three months period ended 30 June 2015, prepared in accordance with Schedule III of the Companies Act, 2013 (‘the Act’) and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended). Accordingly, the Company has presented the Restated Standalone Summary Financial Information as at and for the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011 following the requirements of Schedule III of the Act.

(b) Regrouping of deposit from customers from short term borrowings to other non-current liabilities for the years ended 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011 for an amount of ₹ 50 million.

(c) Regrouping of VAT/Sales tax refund receivable from short term loans and advances to long term loans and advances for the years ended 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011 for an amount of ₹ 22.99 million, ₹ 9.17 million, ₹ 16.96 million and ₹ 14.81 million respectively.

(d) Regrouping of other receivables from related parties from trade receivables to other current assets for the year ended 31 March 2014 for an amount of ₹ 13.82 million.

(e) Regrouping of other receivables from related parties from short term loans and advances to other current assets for the years ended 31 March 2014, 31 March 2013 and 31 March 2012 for an amount of ₹ 1.59 million, ₹ 1.42 million and ₹ 1.42 million respectively.

(f) Regrouping of capital advances from short term loans and advances to long term loans and advances for the years ended 31 March 2012 and 31 March 2011 for an amount of ₹ 21.45 million and ₹ 4.80 million respectively.

(g) Regrouping of exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs as per the requirements of Para 4(e) of Accounting Standard 16- 'Borrowing costs' from 'other expenses' to 'Finance costs' for the years ended 31 March 2014, 31 March 2013 and 31 March 2012 for an amount of ₹ 55.91 million, ₹ 34.91 million and ₹ 41.92 million respectively.

5. Restatement adjustments made in the Restated Standalone Summary Statement of Reserves and Surplus to the balance as at 1 April 2010 to the Surplus in the Statement of Profit and Loss is as detailed below:-

Particulars	₹ in million
(A) Net Surplus in the Statement of Profit and Loss as at 1 April 2010 as per audited financial statements	**362.88**
Adjustments:	
Adjustment for inventory valuation	**(2.64)**
Adjustment for assets taken on finance lease	**(0.04)**
Adjustment for doubtful advances/ bad debts	**(14.12)**
Adjustment for refund of indirect taxes	**13.06**
Adjustment for employee benefits expense	**(5.61)**
Adjustment for other income/ expenses of prior expenses	**7.25**
Adjustment for provision for losses of subsidiary	**8.95**
Adjustment for write back of advances from customers/ bad debts	**2.05**
Impact for short/ excess provision for income taxes	**3.85**
Impact of deferred tax adjustments	**(29.88)**
(B) Total adjustments	**(17.13)**
(C) Deferred tax impact on adjustments to B, as applicable	**(3.01)**
Net Surplus in the Restated Standalone Summary Statement of Profit and Loss as at 1 April 2010 (A) + (B) + (C)	**342.74**

B. Non - adjusting items

1. Qualification/ modifications in the Auditors' report which do not require any corrective adjustments in the Restated Standalone Summary Financial Information

For the three months period ended 30 June 2015, the auditors' report has drawn attention to non-disclosure of comparative figures in the interim standalone financial statements as at and for the three months period ended 30 June 2015 which were prepared for inclusion in the Restated Standalone and Consolidated Summary Financial Information in the Red Herring Prospectus / Prospectus in connection with the proposed issue of Equity Shares of the Company by way of fresh issue and/ or an offer for sale by the existing shareholders. These interim standalone financial statements are not the statutory financial statements of the Company.

For the year ended 31 March 2012, the auditors' report was qualified for certain transactions entered into by the Company with its related parties without prior approval of the Central Government as required under Section 297 of the Companies Act, 1956, aggregating to ₹ 6.20

million for the periods up to 31 March 2012. Pursuant to the compounding application filed by the Company, the Central Government granted its approval for the said transactions.

For the year ended 31 March 2011, the auditors' report had drawn attention to non-provision for investment in equity shares of ₹ 0.4 million and advances aggregating ₹ 48.7 million given to a subsidiary. These advances were repaid by the subsidiary company in the subsequent years.

For the year ended 31 March 2011, the auditor's report had also drawn attention to a matter of dispute on the title of land at Vanavate costing ₹ 48.8 million. The Company has received stay order dated 21 June 2010 from the High Court, stating that Company will continue with the possession of land, till the final disposal of Appeals (refer Annexure V, note 24).

2. Audit Qualifications in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Standalone Summary Financial Information

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India terms of sub-section (11) of Section 143 of the Companies Act, 2013 for the year ended 31 March 2015 and the Companies (Auditor's Report) Order, 2003 ('CARO') issued by the Central Government of India under sub section (4A) of Section 227 of the Companies Act, 1956 for the years ended 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011. Certain statements/comments included in the annexure to the Audit report on the financial statements (i.e. CARO), which do not require any adjustments in the Restated Standalone Summary Financial Information are reproduced below in respect of the financial statements presented:

(a) Financial year ended 31 March 2015

Clause (vii) (a) of the CARO
According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues of Provident fund, Professional tax, Employees' State Insurance, Sales tax/ Value added tax, Wealth tax, Duty of customs, Duty of excise and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of Income Tax and Service tax have generally been regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delay in a few cases.

Clause (vii) (b) of the CARO
According to the information and explanations given to us, there are no dues of Income tax, Service tax, Sales tax / Value added tax, Duty of customs, Duty of excise which have not been deposited with the appropriate authorities on account of any dispute, *except as stated below:*

Name of the statute	Nature of the dues	Demand in Rupee million	Amount under dispute not deposited in Rupee million	Period to which the amount relates	Forum where dispute is pending
Sales tax Act	Sales tax	37.46	37.46	2001-02 to 2002-03	Mumbai High Court
Sales tax Act	Sales tax	41.85	41.85	2003-04 to 2004-05	Mumbai High Court
Income tax Act 1961	Income-tax	6.95	6.95	2008-09	Income-tax Appellate Tribunal
Income tax Act 1961	Income-tax	5.16	5.16	2010-11	The Commissioner

Name of the statute	Nature of the dues	Demand in Rupee million	Amount under dispute not deposited in Rupee million	Period to which the amount relates	Forum where dispute is pending
					of Income-tax (appeals)
Income tax Act 1961	Income-tax	4.83	4.83	2011-12	The Commissioner of Income-tax (appeals)
Central Excise Act 1944	Service tax	2.30	0.44	2008-09	The Commissioner of Central Excise (appeals)
Central Excise Act 1944	Excise duty	3.19	2.03	2008-09	The Commissioner of Central Excise (appeals)
Central Excise Act 1944	Excise duty	1.14	0.67	2011-12	The Commissioner of Central Excise (appeals)
Central Excise Act 1944	Service tax	0.43	0.43	2011-12	The Commissioner of Central Excise (appeals)
Central Excise Act 1944	Excise duty	0.53	0.53	2007-08	The Commissioner of Central Excise (appeals)
Central Excise Act 1944	Excise duty	0.47	0.44	2007-08	The Commissioner of Central Excise (appeals)

(b) Financial year ended 31 March 2014

Clause (ix) (b) of the CARO
According to the information and explanations given to us, there are no dues of Income tax, Service tax, Sales tax/Value added tax, Customs duty , Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the dues	Demand in Rupee million	Amount under dispute not deposited in Rupee million	Period to which the amount relates	Forum where dispute is pending
Sales tax Act	Sales tax	111.50 37.40 42.10	111.50 37.40 42.10	1988-89 to 1994-95 2001-02 to 2002-03 2003-04 to 2004-05	Mumbai High Court Mumbai High Court Mumbai High Court

(c) Financial year ended 31 March 2013

Clause (iv) of the CARO

In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and with regard to sale of goods. *However, the internal control system needs to be strengthened with regard to controls in connection with maintaining the evidence for comparable quotations obtained and basis for selection of vendors for purchase of fixed assets*. The activities of the Company during the year do not involve sale of services. Accordingly, paragraph 4 (iv) of the Order with respect to sale of services is not applicable to the Company. *In our opinion and according to the information and explanations given to us, there was a continuing failure to correct major weaknesses in internal control system with regard to controls with respect to obtaining quotations and selection of vendors for purchase of fixed assets for part of the year.*

Clause (ix) (a) of the CARO

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues of Customs duty, Excise duty, Wealth tax and other material statutory dues have been regularly deposited with the appropriate authorities. Amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues of Provident Fund, Employees' State Insurance, Income tax, Sales tax/Value added tax, Service tax and other material statutory dues have generally been regularly deposited with the appropriate authorities, *except for significant delays in a few cases*. As explained to us, the Company did not have any dues on account of Service tax and Investor Education and Protection Fund.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Wealth tax, Sales tax/Value added tax, Customs duty, Excise duty and other material statutory dues were in arrears as at 31 March 2013 for a period of more than six months from the date they became payable, *except for undisputed dues payable in respect Service tax aggregating to ₹14.56 million.*

Clause (ix) (b) of the CARO

According to the information and explanations given to us, there are no dues of Income tax, Service tax, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute, *except as stated below*:

Name of the Statute	Nature of the dues	Demand in Rupee million	Amount under dispute not deposited in Rupee million	Period to which the amount relates	Forum where dispute is pending
Sales tax Act	Sales tax	111.50	111.50	1988-89 to 1994-95	Mumbai High Court
		37.40	37.40	2001-02 to 2002-03	Mumbai High Court
		42.10	42.10	2003-04 to 2004-05	Mumbai High Court

(d) Financial year ended 31 March 2012

Clause (iv) of the CARO

In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and with regard to sale of goods. *However internal control system needs to be strengthened with regard to controls in connection with maintaining the evidence for comparable quotations obtained and basis for selection of vendors for purchase of fixed assets*. The activities of the Company during the year do not involve sale of services.

Clause (ix) (b) of the CARO
According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Value added tax and Cess which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the dues	Amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Sales tax Act	Sales tax	191.00	Various	High Court

(e) Financial year ended 31 March 2011

Clause (ix) (b) of the CARO
According to the information and explanations given to us, and as per the books and records examined by us the dues of Income tax, Wealth tax, Customs duty, Excise duty and cess, which have not been deposited on account of any dispute as on 31 March 2011 are as follows:

Name of the Statute	Nature of the dues	Amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Sales tax Act	Sales tax	191.00	Various	High Court
Income tax Act, 1961	Income tax	84.80	AY 2005-06 and AY 2008-09	CIT (Appeals)

Annexure V

1 Company overview

S H Kelkar and Company Limited *(formerly S.H. Kelkar & Co. Private Limited)* ('SHK' or 'the Company') was incorporated under the provisions of the Companies Act, 1913. The Company is engaged in the manufacture, supply and exports of fragrances including aroma ingredients.

The registered office of the Company is situated in Mumbai. The Company changed its name to S H Kelkar and Company Limited effective from 5 March 2015.

2 Significant accounting policies

2.1 ***Basis of preparation***

The 'Restated Standalone Summary Statement of the Assets and Liabilities' of the Company as at 30 June 2015, 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011 and the 'Restated Standalone Summary Statement of Profit and Loss' and the 'Restated Standalone Summary Statement of Cash Flows' for the period ended 30 June 2015 and for the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011 along with Annexures IV to XXVI (collectively referred to as the "Restated Standalone Summary Financial Information') have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India (SEBI) in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The Restated Standalone Summary Financial Information has been prepared by applying necessary adjustments to the standalone financial statements ('financial statements') of the Company. The financial statements are prepared and presented under the historical cost convention using the accrual system of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and the requirements of the Companies Act, 1956 (up to 31 March 2014), and notified sections, schedules and rules of the Companies Act, 2013 (with effect from 01 April 2014), including the Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014), to the extent applicable. The interim financial statements for the three months period ended 30 June 2015 have been prepared in accordance with the recognition and measurement criteria laid down in Accounting Standard 25, Interim Financial Reporting, but they do not contain all the disclosures required by Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013. The interim financial statements for the three months period ended 30 June 2015 should be read in conjunction with the annual financial statements of the Company for the year ended on and as at 31 March 2015. The accounting policies have been consistently applied by the Company for all the years presented and are consistent with those used for the purpose of preparation of the interim financial statements as at and for the three months period ended 30 June 2015.

These Restated Standalone Summary Financial Information have been prepared to comply in all material respects with the requirements of Schedule III to the Act/ Revised Schedule VI to the Companies Act, 1956, as applicable, Section 26 of the Act and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ('the Regulations').

With effect from 1 April 2014, Schedule III notified under the Act, has become applicable to the Company for the preparation and presentation of its financial statements. Accordingly, previous years' figures have been regrouped/reclassified wherever applicable.

Appropriate re-classifications/adjustments have been made in the Restated Standalone Summary Financial Information wherever required, by re-classification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company and the requirement of SEBI Regulations.

The Restated Standalone Summary Financial Information are presented in Indian rupees, rounded off to nearest million, with two decimals except percentages, earnings per share data and where mentioned otherwise.

2.2 ***Measurement of EBITDA***

The Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Restated Standalone Summary Statement of Profit and Loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.

2.3 ***Use of estimates***

The preparation of the Restated Standalone Summary Financial Information in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and the disclosure of contingent liabilities on the date of the restated financial information. Actual results could differ from those estimates. Any revision to the accounting estimates is recognised prospectively in current and future periods.

2.4 ***Current / non-current classification***

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

(e) Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

(e) Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.5 ***Fixed assets, depreciation and amortisation***

Tangible assets

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost includes purchase price (excluding refundable taxes, wherever such taxes are taken credit of) and other attributable expenses related to the acquisition and installation of the asset.

Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Tangible fixed assets under construction are disclosed as capital work-in-progress. Advance paid for acquisition of fixed assets, are disclosed under long-term loans and advances.

Depreciation and amortisation
Depreciation on fixed assets is provided under the Written Down Value Method over the useful life of assets as prescribed under Part C of Schedule II of the Act/ Schedule XIV of the Companies Act, 1956, as applicable.

Pursuant to the Act being effective from 1 April 2014, the Company has revised the depreciation rates on fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act. Consequently, depreciation charge for the year ended 31 March 2015 is higher by ₹ 20.69 million due to change in the estimated useful life of certain assets. Further, an amount of ₹ 2.70 million has been adjusted against the opening balance of Retained Earnings and a corresponding deferred tax adjustment of ₹ 0.92 million on the same as on 1 April 2014, in respect of the residual value of assets wherein the remaining useful life has become 'nil'.

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term, in which case the depreciation rates applicable for similar assets owned by the Company are applied.

Intangible assets
Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Acquired intangible assets include computer software. The same are amortised over their estimated useful life of five years.

2.6 ***Impairment of assets***
In accordance with AS 28 on 'Impairment of assets', the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds it recoverable amount. Impairment loss is recognised in the Restated Standalone Summary Statement of Profit and Loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

2.7 ***Borrowing costs***
Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.8 ***Investments***
Long-term investments are stated at cost, less any, other than temporary diminution in value. Current investments are carried at lower of cost and market/ fair value determined on an individual investment basis. Profit or loss on sale of investments is determined on the basis of weighted average carrying amount of investments disposed off. Any gain or loss on disposal of an investment is recognised in the Restated Standalone Summary Statement of Profit and Loss.

2.9 ***Inventories***

Inventories which comprise raw materials, packing materials, work-in-progress and finished goods are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, first in first out cost method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

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.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

2.10 ***Revenue recognition***

Revenue from sale of goods is recognised when the risk and reward of the ownership of the goods are passed on to the customers. The amount recognised as sale is exclusive of Sales tax/ VAT, Octroi, freight and insurance, trade and quantity discounts.

Interest income is recognised on time proportion basis.

Dividend income is recognised when the right to receive payment is established.

2.11 ***Leases***

Lease payments under an operating lease are recognised in the Restated Standalone Summary Statement of Profit and Loss on a straight line basis over the lease term.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.12 ***Foreign currency transactions***

Foreign currency transactions are recorded using the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year/ period are recognised in the Restated Standalone Summary Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date; the resultant exchange differences are recognised in the Restated Standalone Summary Statement of Profit and Loss.

The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense / income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognised in the Restated Standalone Summary Statement of Profit and Loss in the period in which the exchange rates change.

Pursuant to The Institute of Chartered Accountants of India’s announcement ‘Accounting for Derivatives’, the Company marks-to-market all outstanding derivative contracts at the year/ period end and the resulting mark-to-market losses, if any, are recognised in the Restated Standalone Summary Statement of Profit and Loss.

2.13 ***Employee benefits***

(a) *Short term employee benefits:*

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year/ period.

(b) *Post employment benefits:*

Define contribution plans
The Company's contribution paid/payable to the provident fund managed by the trust set up by the Company is recognised as expense in the Restated Standalone Summary Statement of Profit and Loss during the period in which the employee renders the related service. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall if any, shall be made good by the Company. The Company makes specified monthly contributions towards employee provident fund.

Company's contributions to Employee State Insurance and Labour Welfare Fund are recognised in the Restated Standalone Summary Statement of Profit and Loss on an accrual basis.

Contribution to Superannuation Fund, a defined contribution scheme, is made at pre-determined rates to the Superannuation Fund Trust and is charged to the Restated Standalone Summary Statement of Profit and Loss. There are no other obligations other than the contribution payable to the Superannuation Fund Trust.

Defined benefit scheme
The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary at each balance sheet date using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are based on the market yields on Government securities as at the balance sheet date.

Actuarial gains and losses are recognised immediately in the Restated Standalone Summary Statement of Profit and Loss. The Company presents the above liabilities as current and non-current in the balance sheet as per actuarial valuations and certificate issued by the independent actuary.

(c) *Other long-term employment benefits:*
The Company's net obligation in respect of long-term employment benefits, other than gratuity, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date. The discount rates used for determining the present value of the obligation under long term employment benefits, are based on the market yields on Government securities as at the balance sheet date.

2.14 ***Taxation***

Income tax expense comprises of current tax (i.e. amount of tax for the year/ period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year/ period).

The deferred tax charge or credits and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is virtually/reasonably (as the case may be) certain to be realised.

2.15 ***Provisions and contingent liabilities***

The Company recognises a provision when there is a present obligation as a result of past (or obligating) event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resource is remote, no provision or disclosure is made.

Provision reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

2.16 ***Earnings per share ('EPS')***

Basic EPS is computed using the weighted average number of equity shares outstanding during the year/ period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year/ period except where the results would be anti-dilutive.

3. Capital Commitments

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	6.37	3.37	1.46	33.45	40.13	14.12

4. Derivatives:

The Company has entered into an interest rate and currency swap. The loss or gain on the aforesaid swap has been provided for in line with the announcement issued by ICAI dated 29 March 2008. The details of the provision for mark to market loss and the corresponding charge/ (credit) to the Restated Statement of profit and loss is given in the table below:

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Provision for mark to market loss	0.66	1.30	5.57	10.48	13.07	-
Charge /(Credit) given to the Income Statement	(0.64)	(4.27)	(4.91)	(2.58)	13.07	-

5. **Deferred tax assets/ (liabilities) (net)**

(₹in million)

Timing Difference on account of Deferred tax liabilities	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Timing differences on account of:						
Excess of depreciation/ amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	2.35	11.42	19.30	42.53	31.32	36.10
Excess allowance for lease rentals under income-tax law over depreciation and interest charged on the leased assets in accounts	-	0.01	0.15	0.13	-	-
Foreign exchange gain under section 43A of the Income Tax Act, 1961	1.78	1.15	-	-	-	-
Others	0.31	0.95	2.53	-	3.46	2.86
Total deferred tax liabilities	**4.44**	**13.53**	**21.98**	**42.66**	**34.78**	**38.96**
Deferred tax assets						
Timing differences on account of:						
Expenditure covered by Section 43B and 40A(7) of the Income Tax Act, 1961	13.44	18.40	17.11	11.62	8.30	4.90
Provision for doubtful trade receivables	2.31	3.39	1.59	0.91	1.29	1.29
Provision for doubtful loans and advances	0.43	0.68	0.67	0.67	0.04	0.04
Foreign exchange loss under section 43A of the Income Tax Act, 1961	-	-	12.19	13.95	24.58	-
Provision for diminution in value of investments	-	-	0.21	0.50	0.21	-
Others		-	-	0.39	0.03	-
Total deferred tax assets	**16.18**	**22.47**	**31.77**	**28.04**	**34.45**	**6.23**
Net deferred tax assets/(liabilities)	**11.74**	**8.94**	**9.79**	**(14.62)**	**(0.33)**	**(32.73)**

6 A : Imported and indigenous raw materials consumed -

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Indigenous	520.15	1,504.55	1,275.00	1,324.13	918.67	907.98
Imported	290.99	1,431.37	976.42	528.92	852.07	726.80
	811.14	**2,935.92**	**2,251.42**	**1,853.05**	**1,770.74**	**1,634.78**

6 B : Imported and indigenous raw materials consumed -

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Indigenous	64%	51%	57%	71%	52%	56%
Imported	36%	49%	43%	29%	48%	44%
	100%	100%	100%	100%	100%	100%

7 : Value of imports on C.I.F. basis

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Raw materials	247.45	1,542.02	1,044.76	693.79	842.08	729.33
Packing Material	-	1.77	-	-	-	-
Capital goods	-	2.33	3.65	1.16	-	-

8 : Expenditure in foreign currency (on accrual basis)

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Research and development	23.60	124.11	104.43	77.68	34.08	43.83
Consultation charges	2.73	13.84	9.19	-	0.68	4.26
Conference and Meetings	0.24	0.45	0.55	-	-	-
Conveyance and travelling	0.48	2.35	1.12	0.24	-	-
Export development expenses	-	0.12	0.03	-	-	-
Trademark registration	0.15	0.38	0.40	0.02	0.23	0.68
Membership subscription	-	0.46	1.95	2.46	1.97	0.18
Training charges	-		3.59	-	-	-
Internet/Information technology expenses	-	-	0.05	-	-	-
Study tour	-	-	-	-	0.81	-
Advertisement expenses	-	0.12	-	-	0.47	-
Books and periodicals	-	-	-	-	-	1.16

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Certification charges for export	-	-	-	-	-	0.18
Bank Charges	0.10	1.15	-	-	-	-
Total	**27.30**	**142.98**	**121.31**	**80.40**	**38.24**	**50.29**

9 : Earnings in foreign currency (on accrual basis)

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Export of goods on FOB basis	21.39	84.73	111.70	59.84	120.56	135.84
Interest on loan to subsidiaries	1.26	0.56	-	-	-	-
Commission on SBLC	0.11	0.41	-	-	-	-

10 : Earnings per share (EPS)

(₹in million)

Particulars	30 June 2015		31 March 2015		31 March 2014		31 March 2013	31 March 2012	31 March 2011
Basic earnings per share									
Restated Profit after tax (A)	**158.28**		**549.65**		**438.81**		**213.79**	**269.52**	**239.78**
Less: Preference dividend and tax thereon	-		0.01		0.00	*	20.94	54.00	31.50
Restated Profit attributable to equity shareholders (B)	**158.28**		**549.64**		**438.81**		**192.85**	**215.52**	**208.28**
Number of equity shares outstanding at the end of the year/period	132,271,000		132,271,000		132,271,000		120,320,004	65,835,004	65,835,004
Weighted average number of equity shares outstanding during the period/year (refer notes a, b, c, d, e and f below)	132,271,000		132,271,000		132,221,886		118,394,370	65,835,004	75,156,623
Basic earnings per equity share (₹) (B) / (C)	**1.20**		**4.16**		**3.32**		**1.63**	**3.27**	**2.77**

Particulars	30 June 2015		31 March 2015		31 March 2014		31 March 2013	31 March 2012	31 March 2011
Diluted earnings per share									
Weighted average number of equity shares outstanding during the period/year	132,271,000		132,271,000		132,221,886		118,394,370	65,835,004	75,156,623
Effect of dilutive Potential equity/ preference shares	6,83,135		6,83,135		6,83,135		16,032,542	68,734,638	68,734,638
Total number of equity shares used to compute diluted earnings per share (refer notes a, b, c, d, e and g below) (D)	1,32,954,135		1,32,954,135		1,32,905,021		1,34,426,912	134,569,642	143,891,261
Diluted earnings per share of face value of ₹ 10 each (A)/(D)	**1.19**		**4.13**		**3.30**		**1.59**	**2.00**	**1.67**

** Amount less than 0.01 million.*

Notes:

The disclosure of number of shares in the Particulars of Shareholding and the disclosure of Earnings per share (in compliance with AS-20) for the current period and the previous years has been arrived at after giving effect to the below stated, sub-division of shares, issue of bonus equity and preference shares and amendment to the shareholders agreement in respect of the conversion ratio of preference shares and the subsequent conversion.

(a) On June 28 2012 the Company issued 13,955 equity shares of ₹ 1,000 each as Bonus shares to the existing equity shareholders of the Company in ratio of 7 bonus equity shares for every 26 equity share held.

(b) On 18 September 2014, the Company has allotted 119,043,900 bonus equity shares of ₹ 10 each to the existing equity shareholders of the Company in ratio of 9 bonus equity shares for every 1 equity share held.

(c) The shares of the Company stand subdivided from 132,271 Equity shares of ₹ 1,000 each to 13,227,100 Equity Shares of ₹ 10 each on 18 September 2014.

(d) On 17 October 2014, the Company has allotted 8,275,500 bonus preference shares of ₹ 10 each to the existing preference shareholders of the Company in ratio of 9 bonus preference shares for every 1 preference share held.

(e) The shares of the Company stand subdivided from 9,195 Preference shares of ₹1,000 each to 919,500 Preference Shares of ₹ 10 each on 17 October, 2014.

(f) The Cumulative Compulsorily Convertible Preference Shares of Series D ("CCPS D") shall be entitled to dividend at the rate of 0.01% per annum. However, Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd. and Blackstone Family Investment Partnership (Singapore) VI-ESC FDI Two Pte. Ltd., holders of CCPD D, have waived their right to dividend at the rate of 0.01% p.a. on the CCPS D from 1 April 2015 till 4 October 2015 vide dividend waiver letters dated 5 October 2015 which were taken on record by the Board of Directors of the Company at its meeting held on 5 October 2015.

(g) On 5 October 2015, pursuant to the approval by the Board of Directors of the Company and the amendment to the shareholders agreement dated 1 October 2015, the conversion ratio for 0.01% Cumulative Compulsorily Convertible Preference Shares of Series D ("CCPS D") stands changed from 1 equity share for 1 CCPS D share to 1 equity share for 13.46 CCPS D shares. Accordingly, 9,195,000 CCPS D shares of ₹10 each, have been converted to 683,135 equity shares of ₹ 10 each, on 5 October 2015.

(h) Weighted average number of shares is the number of equity shares outstanding at the beginning of the period/ year adjusted by the number of equity shares issued during period/ year, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.

11: Foreign currency exposure

A) Unhedged:

(₹in million)

Particulars	30 June 2015			31 March 2015			31 March 2014		31 March 2013		31 March 2012		31 March 2011	
	₹		Foreign Currency	₹		Foreign Currency	₹	Foreign Currency	₹	Foreign Currency	₹	Foreign Currency	₹	Foreign Currency
Trade receivables	20.33		USD 0.32	25.05		USD 0.40	31.92	USD 0.52	16.59	USD 0.31	29.39	USD 0.57	37.98	USD 0.85
	10.17		EURO 0.14	9.64		EURO 0.14					0.09	* EURO 0.00	9.06	EURO 0.14
Trade payables	20.82		EUR 0.29	26.86		EURO 0.40	26.29	EURO 0.32	42.27	EURO 0.61	9.07	EURO 0.13	31.49	USD 0.71
	96.42		USD 1.51	119.74		USD 1.91	92.34	USD 1.54	50.31	USD 0.93	44.32	USD 0.87	47.24	EURO 0.75
	1.46		CHF 0.02	2.55		CHF 0.04	3.41	CHF 0.05	3.59	JPY 6.22			2.50	CHF 0.05
									1.87	CHF 0.03				
Bank balance (EEFC)	4.30		USD 0.07	-		-	15.79	USD 0.26	7.23	USD 0.13	0.50	USD 0.01	7.38	USD 0.17
	-		-	-		-	-		-		0.03	* EURO 0.00	0.03	* EURO 0.00
Advances to vendors	-		-	-		-	0.96	USD 0.02	1.84	USD 0.03	-	-	-	-
	-		-	-		-	0.50	CHF 0.01	4.88	EURO 0.07	-	-	-	-
	-		-	-		-	0.10	* EURO 0.00	-	-	-	-	-	-
Advances to Employee	0.09	*	USD 0.00	-		-	-	-	-	-	-	-	-	-
	0.15	*	EUR 0.00	-		-	-	-	-	-	-	-	-	-
	0.01	*	HKD 0.00	-		-	-	-	-	-	-	-	-	-
	0.03	*	SGD 0.00											
				-		-	-	-	-	-	-	-	-	-
Other Receivable	0.53		EUR 0.01	0.41		EURO 0.01	-	-	-	-	-	-	-	-
	1.00		SGD 0.02	0.47		SGD 0.01	-	-	-	-	-	-	-	-
	0.85		USD 0.01	0.10	*	USD 0.00	-	-	-	-	-	-	-	-
Loan to Subsidiaries	36.34		USD 0.57	23.16		USD 0.37	-	-	-	-	-	-	-	-
	18.86		SGD 0.40	18.20		SGD 0.40	-	-	-	-	-	-	-	-

Particulars	30 June 2015			31 March 2015			31 March 2014		31 March 2013		31 March 2012		31 March 2011	
	₹		Foreign Currency	₹		Foreign Currency	₹	Foreign Currency	₹	Foreign Currency	₹	Foreign Currency	₹	Foreign Currency
Borrowings from bank				-		-					-	-	-	-
Term Loan	129.10		USD 2.03	190.12		USD 3.04	395.53	USD 6.58	513.98	USD 9.45	595.65	USD 11.64	587.71	USD 13.163
Buyer's Credit Loan	-		-	49.90		USD 0.80	104.30	USD 1.74	107.20	USD 1.97	105.01	USD 2.05	-	-
	-		-	7.53		EUR 0.11	-	-	-	-	-	-	-	-

** Amount less than 0.01 million.*

12: Due to micro and small suppliers

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
The amounts remaining unpaid to micro and small suppliers as at the end of the year / period						
- Principal	32.05	2.25	49.02	23.41	-	-
- Interest	0.10	-	1.60	1.35	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006	-	-	-	-	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	13.94	191.23	62.67	94.06	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.26	4.56	1.60	1.35	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	7.77	7.51	2.95	1.35	-	-

13 : Operating Lease in respect of assets taken/given on Lease

As lessee

The Company has taken factory building and offices premises under cancellable and non-cancellable operating lease. The agreement for non-cancellable lease is executed for the period of 60 months with a non-cancellable period upto 60 months and having a renewable clause which can be exercised by both the parties.

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Lease payments recognised in the restated Statement of Profit and Loss for non-cancellable operating lease	12.50	50.00	12.50	-	-	-

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Lease payments recognised in the restated Statement of Profit and Loss for cancellable operating lease	4.67	12.79	14.03	20.11	8.20	6.64
Future minimum lease payments in respect of non-cancellable leases						
- Amount due within one year from the balance sheet date	50.00	50.00	50.00	-	-	-
- Amount due in the period between one year and five years	125.00	137.50	187.50	-	-	-

As lessor

The Company has sub-leased/leased out Factory building. The lease term is in the range of 3-5 years. There is renewal clause in the lease agreements and further sub-letting is not permitted.

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Lease income recognised in the Restated Statement of Profit and Loss	9.30	37.00	10.20	11.11	7.10	6.62

14 Dividend remittances in foreign currency

(a) Equity Dividend

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Year to which the dividend relates	-	2013-14	-	-	-	-
Amount remitted during the year (dividend of preference shares)	-	69.15	-	-	-	-
Number of non-resident shareholders	-	3	-	-	-	-
Number of shares on which dividend was due	-	60,974,000	-	-	-	-

(b) Preference Dividend

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Year to which the dividend relates	-	2013-14	-	2012-13	2011-12	-
Amount remitted during the year (dividend of preference shares)	-	0.00*	-	21.70	54.00	-
Number of non-resident shareholders	-	2	-	1	1	-
Number of shares on which dividend was due	-	9,195,000	-	540,000	540,000	-

** Amount less than 0.01 million.*

15. In 2010-11, the Company had successfully completed the Family Settlement in terms of the Memorandum recording family Settlement dated 18th November 2009 read with the Addendum to the Memorandum dated 12th July 2010. Consequent to this, the Company Law Board, in exercise of powers conferred under Section 402 of the Companies Act 1956, had approved the reduction of share capital of the Company by 35,045 shares as on 16 August 2010. Further, as a part of the aforesaid Family Settlement, the Company had bought back 10,600 equity shares at a price of ₹ 66,943.37 on 23 August 2010. Necessary transfer to the Capital Redemption Reserve has been made equivalent to the nominal value of the shares bought back. Further, 22,475 shares of ₹1000 each, held by one of the Transferor Companies, have been cancelled as per scheme of merger. A detailed disclosure pertaining to the said scheme is given below:

(a) Names and general nature of business of the amalgamating companies:

(i) Tridhaatu Estates Private Limited
The Company was incorporated with the object of carrying on construction activities.

(ii) Amerigo Holdings & Investment Private Limited
The Company was incorporated to carry on the business of an investment company.

(b) Effective date of amalgamation for accounting purposes:

(i) Tridhaatu Estates Private Limited: 1 August, 2010
(ii) Amerigo Holdings & Investment Private Limited: 2 August, 2010

(c) The method of accounting used to reflect the merger:

Pooling of Interest Method

(d) Particulars of the scheme sanctioned under a statute:

The Company had filed a Composite Scheme of Arrangement ("the Scheme") under section 391 to 394 read with Section 78 and Sections 100 to 103 of the Act with the Hon'ble High Court of Judicature at Bombay, Mumbai ("High Court") for the merger of two companies viz. Tridhaatu Estates Private Limited ("Tridhaatu") and Amerigo Holdings & Investment Private Limited ("Amerigo") with the Company and for financial restructuring within the Company in July, 2011. The Scheme was approved by the High Court vide order passed on 21 October, 2011.

(e) Description and number of shares issued as Purchase Consideration:

As per the Scheme sanctioned by High Court, Purchase Consideration was required to be discharged by issue of shares as given below:

(i) Tridhaatu Estates Private Limited:
15,000 fully paid-up Redeemable Preference Shares, carrying 8% coupon rate, of face value ₹ 10 each.

(ii) Amerigo Holdings & Investment Private Limited:
500 fully paid-up Redeemable Preference Shares, carrying 8% coupon rate, of face value ₹ 10 each.

Further, the Company proposes to allot 20,817number of 0.1% Cumulative Compulsorily Convertible Preference Shares of Class C (CCPS – C) having face value of₹ 1,000/- each at a premium of ₹ 29,000/- per CCPS - C to unsecured lenders and inter-corporate depositors of Amerigo as per the scheme.

(f) The Authorised Share Capital of the Company increased from ₹ 1,250 million to ₹ 1,310 million on account of merger.

(g) The amount of any difference between the consideration and the value of net identifiable assets acquired, and the treatment thereof:

The difference of ₹ 1,619.32 million between the consideration and the value of net identifiable assets acquired has been adjusted with the General Reserve of the Company. This primarily represents the cancellation of 22,475 equity shares held by Amerigo in the Company.

The opening balances of surplus in the statement of Profit and Loss account of both transferor companies aggregating to ₹ 0.49 million has been adjusted in surplus in the Restatement of summary of Profit and Loss.

16. Merger of Kelkar Investment Company Private Limited with the Company

In 2013-14, pursuant to the Scheme of Amalgamation and Arrangement ('the Scheme') between the Company and Kelkar Investment Company Private Limited ('KICPL'), Keva Aromatics Private Limited, Keva Constructions Private Limited ('KCPL') and their respective shareholders and creditors was sanctioned by the Hon'ble High Court of Judicature at Bombay on 10 December 2013. The Company had filed the certified copy of the Order with Registrar of Companies on 12 February 2014.

In accordance with the scheme, all assets and liabilities of KICPL were transferred to and vested in the Company with effect from 1 April 2013 ('The Appointed Date') and recorded by the Company at their book values. The Scheme had accordingly been given effect to in these financial statements which include the assets and liabilities of the Amalgamated Company with effect from 1 April 2013. In terms of the Scheme, the book value of assets and liabilities are required to be adopted as at 1 April 2013.

The details of the assets and liabilities acquired pursuant to the said amalgamation and resultant adjustments to the reserves of the Company as per the scheme of amalgamation is ascertained as below:

Particulars	***(₹ in million)***
Investments	58.14
Other current assets, loans and advances	86.22
Cash and bank balances	1.58
Current liabilities	(9.10)
General reserve	(50.28)
Other reserves	(141.93)
Net liabilities acquired (A)	**(55.37)**
Investment (B)	**300.72**
Adjustment to reserves (A) – (B)	**(356.09)**
Adjustment to Capital redemption reserve (debit)	**10.76**
Adjustment to securities premium account (debit)	**345.33**

17. Demerger of undertaking of the Company to Keva Constructions Private Limited

In 2013-14 pursuant to the Scheme of Amalgamation and Arrangement ('the Scheme') between the Company and Kelkar Investment Company Private Limited ('KICPL'), Keva Aromatics Private Limited, Keva constructions Private Limited('KCPL') and their respective shareholders and creditors was sanctioned by the Hon'ble High Court of Judicature at Bombay on 10 December 2013. The Company had filed the certified copy of the Order with Registrar of Companies on 13 February 2014.

In accordance with the scheme and as mutually agreed by Board of Directors of the Company and KCPL , certain assets and liabilities of the Company were transferred to and vested in KCPL at their book values with effect from 1 April 2013 ('The Appointed Date'). In terms of the Scheme, the book value of assets and liabilities are required to be adopted as at 1 April 2013.

The details of the assets and liabilities transferred pursuant to the said demerger and resultant adjustments to the reserves of the Company as per the scheme of amalgamation is ascertained as below:

Particulars	***(₹in million)***
Fixed assets	(73.19)
Investments	(58.14)
Other current assets, loans and advances	(80.75)
Cash and bank balances	(302.92)
Current liabilities	9.03
Other Reserves	141.93
Net assets transferred (A)	**(364.05)**
Consideration (B)	**-**
Adjustment to reserves (A) - (B)	**(364.05)**
Adjustment to securities premium account (debit)	**364.05**

18. Segment Reporting

(a) Primary Business Segment
The Company is operating in the manufacture of fragrances. The Company has only one reportable business segment which is manufacture of fragrances.

(b) Secondary Geographical Segment
As the Company mainly caters to the needs of domestic market and the total export turnover is not significant (refer table below for percentage) separate geographical segment information has not been given in the financial information.

(₹in million)

Particulars	**30 June 2015**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Domestic sale of goods (including scrap sales)	1,351.09	4,647.00	3,880.85	3,355.61	2,936.44	2,629.07
Export sales of goods	26.47	84.73	111.70	59.84	120.56	135.84
Total sales	1,377.56	4,731.73	3,992.55	3,415.45	3,057.00	2,764.91
Percentage	1.9%	1.8%	2.8%	1.8%	3.9%	4.9%

19. Employee benefit

The disclosures as required as per the revised Accounting standard 15 are as under:

(a) Defined Contribution Plan
Contribution to Defined Contribution Plan, recognized are charged off for the period/year as under:

(₹in million)

Particulars	**30 June 2015**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Employer's contribution to Provident Fund	6.89	25.89	23.61	20.50	17.00	12.48
Employer's contribution to Superannuation Fund	2.57	16.94	3.10	13.00	10.89	11.74
Employer's contribution to Employee state Insurance corporation	0.01	0.04	0.17	0.55	0.44	0.26

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Employers' Contribution to Maharashtra Labour Welfare Fund	0.01	0.02	0.02	0.01	0.02	0.02

(b) Defined benefit plan

Gratuity

The employees' gratuity fund scheme is managed by "S.H. Kelkar & Co. Pvt Ltd. Employee's Gratuity Fund". The contribution to the fund is made by the company based on the actuarial valuation using the "Projected Unit Credit" Method. The obligation for leave encashment is recognised in the same manner as gratuity

(i) Assumptions used in the accounting for defined benefit plan

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Discount rate	8.02%	8.02%	9.31%	8.00%	8.00%	8.00%
Salary escalation rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Rate of return on plan assets	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

(ii) Amount recognised in the Balance Sheet

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Closing Present value of obligations	58.52	57.00	44.78	46.52	35.87	33.56
Closing Present value of plan assets	(57.42)	(56.56)	(49.25)	(42.96)	(35.87)	(33.56)
Closing Net liability recognised	**1.10**	**0.44**	**(4.47)**	**3.56**	**-**	**-**

(iii) Expenses recognised in the Statement of Profit and Loss

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Current service cost	1.70	4.84	5.05	5.25	3.44	2.84
Interest cost on benefit obligation	1.14	4.17	3.46	2.80	2.52	2.07
Net actuarial (gain)/ loss recognised in the current period	(1.05)	9.04	(3.68)	(4.26)	0.49	6.25
Expected Returns on Plan Assets	(1.13)	(4.46)	(3.30)	(2.76)	(2.53)	(2.16)
Past Service cost	-	-	-	-	-	-
Expense recognised in the Statement of Profit and Loss	**0.66**	**13.59**	**1.53**	**1.03**	**3.93**	**9.00**

Gratuity is payable to all eligible employees of the Company on superannuation, death, and permanent disablement, in terms of the provisions of the Payment of Gratuity Act,1972.

The discount rate is based on the prevailing market yields Indian Government securities as at the balance sheet date for the estimated term of the obligations.

Compensated absences

The Company's liability on account of compensated absences is not funded and hence the disclosures relating to the planned assets are not applicable. Expenses incurred towards compensated absences and included in "Employee benefits expense" in the Statement of profit and loss are as follows:

Expenses recognised in the Statement of Profit and Loss

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Compensated absences	-	18.98	7.53	8.29	6.11	8.84

20. Exceptional item

During the year ended 31 March 2011, the Company had incurred ₹ 175.11 Million towards one time structuring and advisory fees in connection with certain funding arrangements, which were obtained to facilitate the future growth strategy of the Company. Considering the nature, the amount and the incidence of these structuring and advisory fees incurred by the Company, the same has been disclosed separately as an exceptional item.

21. Sale of fixed assets

During F.Y. 2014-15, the Company has sold a plot of land situated at Mulund, Maharashtra for a consideration of ₹ 534.90 million to Keva Properties Private Limited. The said land was encroached upon by slum dwellers. As a condition precedent to agreement to sale, the Company needs to rehabilitate tenants (slum dwellers) under the Slum Rehabilitation Authority ('SRA') Scheme and remove the encroachment. The Company has entered into a sub-contract arrangement with Sandhu Homes LLP for a consideration of ₹ 433.11 million for rehabilitation of tenants (slum dwellers) under the Slum Rehabilitation Authority ('SRA') Scheme.

22. The Company had purchased and sold goods aggregating ₹ 10.43 million and 6.27 million respectively up to 31 March 2013, including purchases amounting to ₹ 10.43 million and sales of ₹ 0.06 million during the year 2012-13, to parties in which a director of the Company is interested. The Company had not obtained the prior approval from the Central Government of India as required under Section 297 of the Act, before entering into such transactions. However, the Company has received the approval of the Central Government on 18 September 2013 against the application filed by the Company .

23. Share issue expenses

During the year ended 31 March 2015, the Company has filed Draft Red Herring Prospectus with SEBI in connection with the proposed issue of Equity Shares of the Company by way of fresh issue and/ or an offer for sale by the existing shareholders. Accordingly, expenses incurred by the Company aggregating to ₹ 49.94 million up to 30 June 2015 in connection with filing of Draft Red Herring Prospectus and the subsequent process have been shown under Other current assets. The same will be partly adjusted towards the securities premium account and partly recoverable from the existing shareholders (to the extent of shares offered for sale by existing shareholders, the expenses incurred by the Company for the proposed issue, except for the listing fees, auditors fees and expenses relating to the legal counsels to the Company, are recoverable from them) as per the provisions of the Companies Act, 2013. However, the actual number/ proportion of shares to be offered for sale being not known to the Company, the same has not been bifurcated and is included in Other current assets

24. The Company executed a conveyance deed dated April 26, 2007 for a consideration of ₹ 43 million for purchase of land and building in village Wanwate from Gorakhnath Electricals Private Limited ("**GEPL**"). The Company received a show cause notice dated July 16, 2008 from the Bombay High Court ("**High Court**") for contempt of a court order. On appearance before the High Court, the Company was informed that the property was under litigation as a part of a scheme of compromise and arrangement sanctioned by the High Court under Sections 391 and 394 of the Companies Act, 1956 between Europlast India Private Limited (previous owners of the property) ("**EIPL**") and its unsecured creditors. The Company contended that these facts were not evident from the due diligence carried out prior to the purchase of the property. The High Court, vide order dated January 7, 2010 ("**Order**"), directed EIPL and GEPL to deposit ₹ 43 million with the High Court, which was intended for payment to the Company. The High Court also directed that if the amount was not deposited by EIPL and

GEPL, the property be auctioned off and the Company paid from the proceeds of the auction. EIPL and GEPL failed to deposit the amount and consequently, the property came under the jurisdiction of the commissioner of the High Court for auction. Subsequently, EIPL and an unsecured creditor filed an appeal dated June 21, 2010 against the Order before the Division Bench of the High Court. The Company filed its cross-objections before the High Court praying for protection as a *bona fide* purchaser of the property. While the order of the Division Bench of the High Court was pending, M/s Ashoka Buildcon, one of the major unsecured creditors, vide an assignment deed, assigned the arbitral award dated November 30, 2011 in favour of Keva Constructions Private Limited ("**KCPL**"). Thereafter, KCPL filed an application before the High Court seeking to be named one of the parties in the proceedings. The High Court, vide its order dated August 28, 2015, directed our Company to deposit a sum of ₹ 12.72 million (inclusive of interest) and ₹ 59.69 million (inclusive of interest) in full and final settlement of the claims of KCPL and the creditors and stated that upon making such a deposit, the Order shall be set aside and the Company's title to property, sold under the deed of conveyance dated April 26, 2007, would stand confirmed as valid, binding and subsisting and that the Company would stand fully discharged of all its obligations. In terms of the said order, the Company deposited a sum of ₹ 72.41 million (₹ 12.72 million towards the claims of Keva Constructions Private Limited and ₹ 59.69 million towards the claims of the creditors under the scheme sanctioned by the High Court) with the Prothonotary and Senior Master of the High Court on September 21, 2015. The matter was placed for compliance before the High Court on October 1, 2015 wherein the High Court noted that the order dated August 28, 2015 stands complied with. The matter was accordingly disposed of on October 05, 2015. The final copy of the order in the matter is awaited.

Annexure VI: Restated Standalone Summary Statement of Share Capital

(₹ in million)

Particulars	*As at*											
	30 June 2015		31 March 2015		31 March 2014		31 March 2013		31 March 2012		31 March 2011	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Authorised share capital												
Equity shares of ₹10 each (till 31 March 2014 equity shares had a face value of ₹ 1,000 each), fully paid-up	154,064,500	1,540.65	154,064,500	1,540.65	254,000	254.00	250,000	250.00	250,000	250.00	250,000	250.00
Equity shares of ₹10 each (Refer Note (i) and (ii))	-	-	-	-	-	-	-	-	-	-	6,000,000	60.00
Preference shares of ₹ 10 each (till 31 March 2014 preference shares had a face value of ₹ 1,000 each), fully paid-up	11,935,500	119.35	11,935,500	119.35	1,059,845	1,059.85	1,059,845	1,059.85	1,059,845	1,059.85	1,000,000	1,000.00
Preference shares of ₹ 10 each, fully paid up					15,500	0.16	15,500	0.16	15,500	0.16	-	-
	166,000,000	**1,660**	**166,000,000**	**1,660.00**	**1,329,345**	**1,314.01**	**1,325,345**	**1,310.01**	**1,325,345**	**1,310.01**	**7,250,000**	**1,310.00**

(i) During the year ended 31 March 2011, pursuant to the order dated 21 October 2011 of the Hon'ble High Court of Judicature at Bombay for the scheme of arrangement between Tridhaatu Estates Private Limited and Amerigo Holdings and Investment Private Limited with the Company, the authorised share capital was increased to ₹ 1,310 Million divided into 250,000 equity shares of ₹ 1000 each, 6,000,000 equity shares of ₹ 10 each and 1,000,000 preference shares of ₹ 1,000 each.

(ii) On 20 December 2011 the authorised share capital of the Company was re-classified to ₹ 1,310 million divided into 250,000 equity shares of ₹ 1,000 each, 1,059,845 preference shares of ₹ 1,000 each and 15,500 preference shares of ₹ 10 each.

(iii) During the year ended 31 March 2014, pursuant to the sanction of the scheme of the Amalgamation and Arrangement between Kelkar Investment Company Private Limited (KICPL) and S H Kelkar and Company Limited (formerly, S.H.Kelkar & Co. Private Limited) and Keva Aromatics Private Limited and Keva Constructions Private Limited and their respective shareholders and creditors under Section 391 to 394 read with Sections 78, 80 and sections 100 to 103 of the Companies Act ,1956 vide order dated 10 December 2013 issued by the Hon'ble High court of Judicature of Bombay. The authorised share capital of the Company increased to ₹ 1,314 million divided into 254,000 equity shares of ₹ 1,000 each; 1,059,845 preference shares of ₹ 1,000 each and 15,500 preference shares of ₹ 10 each with effect from the effective date of merger viz. 12 February 2014.

(iv) On 22 August 2014, the Company has reclassified its authorised share capital to ₹ 1,314 million divided into 1,294,645 Equity Shares of ₹ 1,000 each, 19,200 Preference Shares of ₹ 1,000 each and 15,500 Preference Shares of ₹ 10 each.

(v) On 22 August 2014, the Company has increased its authorised share capital from ₹ 1,314 million to ₹ 1,360 million divided into 1,340,645 Equity Shares of ₹ 1,000 each, 192,00 Preference Shares of ₹ 1,000 each and 15,500 Preference Shares of ₹ 10 each.

(vi) On 18 September 2014, the Company has subdivided its 1,340,645 Equity Shares of ₹ 1,000 each into 134,064,500 Equity shares of ₹ 10 each.

(vii) On 18 September 2014, the Company has increased authorised share capital from ₹ 1,360 million to ₹ 1,460 million divided in to 134,064,500 Equity Shares of ₹ 10 each, 1,19,200 Preference Shares of ₹ 1,000 each and 15,500 Preference Shares of ₹ 10 each.

(viii) On 17 October 2014, the Company has subdivided its 119,200 Preference Shares of ₹ 1,000 each into 11,920,000 Preference Shares of ₹ 10 each.

(ix) On 19 February 2015, the Company has increased its authorised share capital from ₹ 1460 million to ₹ 1,660 million divided into 154,064,500 Equity Shares of ₹ 10 each and re-classified its total preference shares to 11,935,500 Preference Shares of ₹ 10 each.

Issued, subscribed and fully paid up

(₹in million)

Particulars	As at															
	30 June 2015			31 March 2015			31 March 2014			31 March 2013		31 March 2012		31 March 2011		
	Number	Amount		Number	Amount		Number	Amount		Number	Amount	Number	Amount	Number	Amount	
Equity shares of ₹ 10 each (till 31 March 2014 equity shares had a face value of ₹ 1,000 each), fully paid-up	132,271,000	1,322.71		132,271,000	1,322.71		132,271	132.27		120,320	120.32	51,880	51.88	51,880	51.88	
Cumulative compulsorily convertible preference class 'A' shares of ₹ 1,000 each, fully paid up	-	-		-	-		-	-		-	-	540,000	540.00	540,000	540.00	
Cumulative compulsorily convertible preference class 'B' shares of ₹ 1,000 each, fully paid-up	-	-		-	-		-	-		-	-	460,000	460.00	460,000	460.00	
Cumulative compulsorily convertible preference class 'C' shares of ₹ 1,000 each, fully paid-up	-	-		-	-		-	-		-	-	20,817	20.82	-	-	
0.01% Cumulative compulsorily convertible preference class 'D' shares of ₹ 10 each (till 31 March 2014 preference shares had a face value of ₹ 1,000 each), fully paid-up	9,195,000	91.95		9,195,000	91.95		9,195	9.20		-	-	-	-	-	-	
8% redeemable preference shares of ₹10 each	-	-		-	-		-	-		-	-	15,500	0.16	-	-	
0.10% Redeemable preference shares of ₹ 10 each	-	-		-	-		100	0.00	*	-	-	-	-	-	-	
Total	**141,466,000**	**1,414.66**		**141,466,000**	**1,414.66**		**141,566**	**141.47**		**120,320**	**120.32**	**1,088,197**	**1,072.86**	**1,051,880**	**1,051.88**	

Particulars	*As at*														
	30 June 2015			**31 March 2015**			**31 March 2014**			**31 March 2013**		**31 March 2012**		**31 March 2011**	
	Number	**Amount**		**Number**	**Amount**		**Number**	**Amount**		**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period/ year															
i) Equity shares of ₹ 10 each (till 31 March 2014 equity shares had a face value of ₹ 1,000 each), fully paid-up															
Number of shares at the beginning of the period/ year	132,271,000	1,322.71		132,271	132.27		120,320	120.32		51,880	51.88	51,880	51.88	120,000	120.00
Less: Buy-Back of Shares on 23 August 2010	-	-		-	-		-	-		-	-	-	-	10,600	10.60
Less: Cancellation of Shares with effect from 16 August 2010 in accordance with the order of the Company Law Board dated 7 April 2011 (Refer Annexure V Note 15)	-	-		-	-		-	-		-	-	-	-	35,045	35.04
Less: Cancellation of shares with effect from 2 August 2010 in accordance with the order of the Bombay High Court dated 21 October 2011.(Refer Annexure V Note 15)	-	-		-	-		-	-		-	-	-	-	22,475	22.48
Add: Bonus shares allotted on 28 June 2012	-	-		-	-		-	-		13,955	13.96	-	-	-	-

Particulars	As at															
	30 June 2015			31 March 2015			31 March 2014			31 March 2013		31 March 2012		31 March 2011	
	Number	Amount		Number	Amount		Number	Amount		Number	Amount	Number	Amount	Number	Amount
Add: Allotment made by way of private placement on 16 April 2013	-	-		-	-		11,951	11.95		-	-	-	-	-	-
Add: Allotment made by way of private placement on 8 August 2012	-	-		-	-		-	-		320	0.32	-	-	-	-
Add: Allotment made pursuant to conversion of Cumulative compulsorily convertible preference class 'A' on 8 August 2012	-	-		-	-		-	-		18,000	18.00	-	-	-	-
Add: Allotment made pursuant to conversion of Cumulative compulsorily convertible preference class 'B' on 8 August 2012	-	-		-	-		-	-		15,333	15.33	-	-	-	-
Add: Allotment made pursuant to conversion of Cumulative compulsorily convertible preference class 'C' on 8 August 2012	-	-		-	-		-	-		20,832	20.83	-	-	-	-
Add: Additional shares issued on sub-division of Equity shares on 18 September 2014	-	-		13,094,829	-		-	-		-	-	-	-	-	-
Add: Bonus shares allotted on 18 September 2014	-	-		119,043,900	1,190.44		-	-		-	-	-	-	-	-
Number of shares at the end of the period/ year	**132,271,000**	**1,322.71**		**132,271,000**	**1,322.71**		**132,271**	**132.27**		**120,320**	**120.32**	**51,880**	**51.88**	**51,880**	**51.88**

Particulars	As at															
	30 June 2015			31 March 2015			31 March 2014			31 March 2013		31 March 2012		31 March 2011	
	Number	Amount		Number	Amount		Number	Amount		Number	Amount	Number	Amount	Number	Amount
ii) 0.10% Cumulative compulsorily convertible preference class 'A' shares of ₹ 1,000 each, fully paid-up															
Number of shares at the beginning of the period/ year	-	-		-	-		-	-		540,000	540.00	540,000	540.00	-	-
Add: Shares issued during the period/ year	-	-		-	-		-	-		-	-	-	-	540,000	540.00
Less: Shares converted into equity shares on 8 August 2012	-	-		-	-		-	-		540,000	540.00	-	-	-	-
Number of shares at the end of the period/ year	-	-		-	-		-	-		**-**	**-**	**540,000**	**540.00**	**540,000**	**540.00**
iii) 0.10% Cumulative compulsorily convertible preference class 'B' shares of ₹ 1,000 each, fully paid-up															
Number of shares at the beginning of the period/ year	-	-		-	-		-	-		460,000	460.00	460,000	460.00	-	-
Add: Shares issued during the period/ year	-	-		-	-		-	-		-	-	-	-	460,000	460.00
Less: Shares converted into equity shares on 8 August 2012	-	-		-	-		-	-		460,000	460.00	-	-	-	-
Number of shares at the end of the period/ year	-	-		-	-		-	-		**-**	**-**	**460,000**	**460.00**	**460,000**	**460.00**

Particulars	*As at*														
	30 June 2015			**31 March 2015**			**31 March 2014**			**31 March 2013**		**31 March 2012**		**31 March 2011**	
	Number	**Amount**		**Number**	**Amount**		**Number**	**Amount**		**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
iv) 0.10% Cumulative compulsorily convertible preference class 'C' shares of ₹ 1,000 each, fully paid-up															
Number of shares at the beginning of the period/ year	-	-		-	-		-	-		20,817	20.82	-	-	-	-
Add: Shares issued during the period/ year	-	-		-	-		-	-		-	-	20,817	20.82	-	-
Less: Shares converted into equity shares on 8 August 2012	-	-		-	-		-	-		20,817	20.82	-	-	-	-
Number of shares at the end of the period/ year	-	-		-	-		-	-		**-**	**-**	**20,817**	**20.82**	**-**	**-**
v) 8% Redeemable preference shares of ₹ 10 each, fully paid-up															
Number of shares at the beginning of the period/ year	-	-		-	-		-	-		15,500	0.16	-	-	-	-
Add: Shares issued during the period / year	-	-		-	-		-	-		-	-	15,500	0.16		
Less: Shares redeemed on 28 June 2012	-	-		-	-		-	-		15,500	0.16	-	-	-	-
Number of shares at the end of the period/ year	-	-		-	-		-	-		**-**	**-**	**15,500**	**0.16**	**-**	**-**
vi) 0.01% Cumulative compulsorily convertible preference class 'D' shares of ₹ 10 each (till 31 March 2014 preference shares had a face value of ₹ 1,000															

Particulars	As at															
	30 June 2015			31 March 2015			31 March 2014			31 March 2013		31 March 2012		31 March 2011	
	Number	Amount		Number	Amount		Number	Amount		Number	Amount	Number	Amount	Number	Amount
each), fully paid-up															
Number of shares at the beginning of the period/ year	9,195,000	91.95		9,195	9.20		-	-		-	-	-	-	-	-
Add: Shares issued on 16 April 2013	-	-					9,195	9.20		-	-	-	-	-	-
Add: Additional shares issued on sub-division of Preference Share on 17 October 2014	-	-		910,305	-		-	-		-	-	-	-	-	-
Add: Bonus Shares allotted on 17 October 2014	-	-		8,275,500	82.75										
Number of shares at the end of the period/ year	**9,195,000**	**91.95**		**9,195,000**	**91.95**		**9,195**	**9.20**		**-**	**-**	**-**	**-**	**-**	**-**
vii) 0.10% Redeemable preference shares of ₹ 10 each, fully paid-up															
Number of shares at the beginning of the period / year	-	-		100	0.00	*	-	-		-	-	-	-	-	-
Add: Shares issued on 28 March 2014	-	-		-	-		100	0.00	*	-	-	-	-	-	-
Less: Redeemed at par on 25 August 2014	-	-		100	0.00	*	-	-		-	-	-	-	-	-
Number of shares at the end of the period/ year	-	-		-	-		**100**	**0.00**	*****	**-**	**-**	**-**	**-**	**-**	**-**

(i) On 2 August 2010 22,475 equity shares of ₹ 1,000 each were reduced pursuant to order by the Hon'ble Bombay High Court dated 21 October 2011 for the merger of Tridhaatu Estates Private Limited and Amerigo Holdings and Investment Private Limited with the Company.

(ii) On 8 August 2012 the Company issued 320 equity shares of ₹ 1,000 each on preferential basis. The Company converted 540,000 cumulative compulsory convertible preference shares of Class A into 18,000 equity shares of ₹ 1,000 each, 460,000 cumulative compulsory convertible preference shares of Class B into 15,333 equity shares of ₹ 1,000 each and 20,817 cumulative compulsory convertible preference shares of Class C into 20,832 equity shares of ₹ 1,000 each.

(iii) Consequent to the family settlement, the Company Law Board, in exercise of powers conferred under Section 402 of the Companies Act 1956, had approved the reduction of share capital of the Company by 35,045 shares as on 16th August 2010.

(b) Rights, preferences and restrictions attached to equity shares/ preference shares as on June 2015

Equity Shares

(i) The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Preference Shares

(i) 0.01% Cumulative Compulsorily Convertible Preference Shares of Series D ("CCPS D"):

1. Rank senior to all equity shares of the Company.
2. Up to 4 October 2015, the conversion ratio was 1 equity share for 1 CCPS D share and the Conversion could happen on a date on or before 8 August 2022. On 5 October 2015, the conversion ratio was changed to 1 equity share for 13.46 CCPS D shares, pursuant to the approval by the Board of Directors of the Company and the amendment to the shareholders agreement dated 1 October 2015. Accordingly, 9,195,000 preference shares of ₹ 10 each have been converted to 683,135 equity shares of ₹ 10 each, on 5 October 2015.
3. The Cumulative Compulsorily Convertible Preference Shares of Series D ("CCPS D") shall be entitled to dividend at the rate of 0.01% per annum. However, Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd. and Blackstone Family Investment Partnership (Singapore) VI-ESC FDI Two Pte. Ltd., holders of CCPD D, have waived their right to dividend at the rate of 0.01% p.a. on the CCPS D from 1 April 2015 till 4 October 2015 vide dividend waiver letters dated 5 October 2015 which were taken on record by the Board of Directors of the Company at its meeting held on 5 October 2015. Further the outstanding 9,195,000 preference shares of ₹10 each have been converted to 683,135 equity shares of ₹ 10 each, on 5 October 2015.
4. The holder of the CCPS D are entitled to such voting (on a fully diluted basis) at any general meeting of the shareholders of the Company, along with any Equity shares owned by the investors, for the relevant percentage.
5. The holders of CCPS D are entitled for issue of additional shares in case any share split, issue of bonus Shares, Share dividends and consolidation of Shares to permit them to maintain their shareholding in the fully diluted share capital of the Company as on the date immediately prior to the Share split, issue of bonus Shares, Share dividends or consolidation of Shares.

(c) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	*As at*											
	30 June 2015		31 March 2015		31 March 2014		31 March 2013		31 March 2012		31 March 2011	
	Number	**%**	**Number**	**%**	**Number**	**%**	**Number**	**%**	**Number**	**%**	**Number**	**%**
i) Equity shares of ₹ 10 each (till 31 March 2014 equity shares had a face value of ₹ 1,000 each)												
Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.	43,563,000	32.9%	43,563,000	32.9%	43,563	32.9%	31,692	26.3%	-	-	-	-
Ramesh V. Vaze	17,391,000	13.1%	17,391,000	13.1%	11,665	8.8%	11,665	9.7%	7,027	13.5%	7,027	13.5%
KNP Industries Pte. Ltd.	17,124,000	12.9%	17,124,000	12.9%	19,124	14.5%	19,124	15.9%	-	-	-	-
Kedar R.Vaze	15,525,000	11.7%	15,525,000	11.7%	13,175	10.0%	9,322	7.7%	7,040	13.6%	7,040	13.6%
Ramesh Vaze (as Karta of R V Vaze HUF)	8,575,000	6.5%	8,575,000	6.5%	7,675	5.8%	7,675	6.4%	6,048	11.7%	6,048	11.7%
Prabha R. Vaze	8,352,000	6.3%	8,352,000	6.3%	7,677	5.8%	7,677	6.4%	6,049	11.7%	6,049	11.7%
Keva Constructions Private Limited	7,615,000	5.8%	7,615,000	5.8%	-	-	-	-	-	-	-	-
Kedar Vaze Family Trust	-	-	-	-	14,342	10.8%	-	-	-	-	-	-
Kedar Vaze HUF	-	-	-	-	-	-	6,503	5.4%	5,049	9.7%	6,049	11.7%
Kelkar Investment Company Private Limited	-	-	-	-	-	-	14,342	11.9%	8,467	16.3%	8,467	16.3%
ii) 10% Cumulative compulsorily convertible preference class 'A' of ₹ 1,000 each, fully paid-up												
Wayzata II Indian Ocean Limited, Mauritius	-	-	-	-	-	-	-	-	5,40,000	100.0%	5,40,000	100.0%
iii) 10% Cumulative compulsorily convertible preference class 'B' of ₹ 1,000 each, fully paid-up												
KNP Industries Pte. Ltd., Singapore	-	-	-	-	-	-	-	-	4,60,000	100.0%	4,60,000	100.0%
iv) 0.10% Cumulative compulsorily convertible												

Particulars	As at											
	30 June 2015		31 March 2015		31 March 2014		31 March 2013		31 March 2012		31 March 2011	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
preference class 'C' of ₹ 1,000 each, fully paid-up												
Ramesh Vaze	-	-	-	-	-	-	-	-	2,750	13.2%	-	-
KNP Industries Pte. Ltd.	-	-	-	-	-	-	-	-	2,575	12.4%	-	-
Global Mercantile Private Limited	-	-	-	-	-	-	-	-	2,400	11.5%	-	-
Linton Engineering Services Private Limited	-	-	-	-	-	-	-	-	2,400	11.5%	-	-
Kedar Vaze	-	-	-	-	-	-	-	-	2,384	11.5%	-	-
Kelkar Investment Company Private Limited	-	-	-	-	-	-	-	-	2,166	10.4%	-	-
Plant Lipids Private Limited	-	-	-	-	-	-	-	-	2,126	10.2%	-	-
Aachman Vanijya Private Limited	-	-	-	-	-	-	-	-	1,200	5.8%	-	-
Acme Polytwist Private Limited	-	-	-	-	-	-	-	-	1,200	5.8%	-	-
v) 8% Redeemable preference shares of ₹ 10 each, fully paid-up												
Dhananjay Sandu	-	-	-	-	-	-	-	-	5,000	32.3%	-	-
Pritam Chivukula	-	-	-	-	-	-	-	-	5,000	32.3%	-	-
Krishnan Muthukumar	-	-	-	-	-	-	-	-	5,000	32.3%	-	-
ii) 0.01% Cumulative compulsorily convertible preference class 'D' shares of ₹ 10 each (till 31 March 2014 preference shares had a face value of ₹ 1,000 each), fully paid-up												
Blackstone Capital Partners (Singapore) VI FDI TWO PTE.LTD.	9,135,000	99.3%	9,135,000	99.3%	9,135	99.3%	-	-	-	-	-	-
iii) 0.10% Redeemable preference shares of ₹ 10 each, fully paid-up												

Particulars	As at											
	30 June 2015		31 March 2015		31 March 2014		31 March 2013		31 March 2012		31 March 2011	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Ramesh Vaze	-	-	-	-	65	65.0%	-	-	-	-	-	-
Prabha Vaze	-	-	-	-	8	8.0%	-	-	-	-	-	-
Kedar Vaze	-	-	-	-	8	8.0%	-	-	-	-	-	-
Ramesh Vaze (HUF)	-	-	-	-	11	11.0%	-	-	-	-	-	-
Kedar Vaze (HUF)	-	-	-	-	8	8.0%	-	-	-	-	-	-

(d) Shares issued for a consideration other than cash

(i) On 28 June 2012 the Company issued 13,955 equity shares of ₹ 1,000 each as Bonus shares to the existing equity shareholders of the Company in ratio of 7 bonus equity shares for every 26 equity shares held.

(ii) On 18 September 2014, the Company has allotted 119,043,900 bonus equity shares of ₹ 10 each to the existing equity shareholders of the Company in ratio of 9 bonus equity shares for every 1 equity share held.

(iii) Pursuant to the Composite Scheme of Arrangement ("the Scheme") under section 391 to 394 read with Section 78 and Sections 100 to 103 of the Act with the Hon'ble High Court of Judicature at Bombay, Mumbai ("High Court") for the merger of two companies viz. Tridhaatu Estates Private Limited ("Tridhaatu") and Amerigo Holdings & Investment Private Limited ("Amerigo") with the Company and for financial restructuring within the Company in July, 2011, the Company has issued and allotted the following:
1) 15,500 fully paid-up Redeemable Preference Shares, carrying 8% coupon rate, of face value ₹ 10 each
2) 20,817 fully paid-up 0.1% Cumulative Compulsorily Convertible Preference Shares of Class C (CCPS – C) having face value of ₹ 1,000 each at a premium of ₹ 29,000 per CCPS - C.

The Scheme was approved by the High Court vide order passed on 21 October 2011.

(iv) 0.10% Redeemable Preference Shares (RPS): Pursuant to the scheme of the Amalgamation & Arrangement between Kelkar Investment Company Private Limited (KICPL) and S H Kelkar and Company Limited (*formerly S.H.Kelkar & Co. Private Limited*) and Keva Aromatics Private Limited and Keva Constructions Private Limited and their respective shareholders and creditors under Section 391 to 394 read with Sections 78, 80 & 100 to 103 of the Companies Act ,1956 vide order dated December 10, 2013 issued by the Hon'ble High court of Judicature of Bombay, S.H.Kelkar and Company Limited (formerly S.H.Kelkar & Co. Private Limited) has issued and allotted 100 fully paid up 0.10% Redeemable Preference shares(RPS) of ₹ 10 each at par on 28 March 2014, on proportionate basis, to the shareholders of KICPL (other than S H Kelkar and Company Limited) whose names appeared in the Register of Members of KICPL as on effective date of merger viz 12 February 2014.

(v) On 17 October 2014, the Company has allotted 8,275,500 bonus preference shares of ₹ 10 each to the existing preference shareholders of the Company, in ratio of 9 bonus preference shares for every 1 preference share held.

(e) Shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment:

For 0.01% Cumulative Compulsorily Convertible Preference Shares of Series D ("CCPS D"):

The CCPS D are to be compulsorily converted into Equity shares, at the option of the shareholder, at any time prior to 8 August 2022 (‘the Completion date’). Up to 4 October 2015, the conversion ratio was 1 equity share for 1 CCPS D share. With effect from 5 October 2015, the conversion ratio stands changed to 1 equity share for 13.46 CCPS D shares, pursuant to the approval by the Board of Directors of the Company and the amendment to the shareholders agreement dated 1 October 2015, to be issued at par value of the Equity shares on the date of conversion (i.e. number of shares increased/decreased to give effect of any share split, issue of bonus Shares, Share dividends and consolidation of Shares to permit investors to maintain their shareholding in the fully diluted share capital of the Company as on the date immediately prior to the Share split, issue of bonus Shares, Share dividends or consolidation of Shares). Accordingly, 9,195,000 CCPS D shares of ₹ 10 each, have been converted to 683,135 equity shares of ₹ 10 each, on 5 October 2015

Notes:

1) The figures disclosed above are based on the Restated Standalone Summary Statement of Assets and Liabilities of the Company.

2) *The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

* Amount less than 0.01 million

Annexure VII : Restated Standalone Summary Statement of Reserves and Surplus

(₹in million)

Particulars	*As at*									
	30 June 2015		**31 March 2015**		**31 March 2014**		**31 March 2013**	**31 March 2012**		**31 March 2011**
A. Capital redemption reserve										
Opening balance	**0.00**	*	**0.00**	*	10.76		10.60	10.60		-
Add : Addition during the period/ year	-		0.00	*	-		0.16	-		10.60
Less: Adjustment pursuant to the scheme of Amalgamation and Arrangement (Refer Annexure V, Note 16)	-		-		(10.76)		-	-		-
Closing balance	**-**		**0.00**	*	**-**		**10.76**	**10.60**		**10.60**
B. Securities premium account										
Opening balance	54.88		1328.07		1,535.76		603.69	-		-
Add: Premium received on issue of equity shares	-		-		283.84		9.68	603.69		-
Add: Premium received on issue of CCPS D	-		-		218.38		-	-		-
Add: Premium on conversion of CCPS A, CCPS B and CCPS C	-		-		-		966.67	-		-
Less:- Adjustment pursuant to the scheme of Amalgamation and Arrangement (Refer Annexure V, Note 16)	-		-		(345.33)		-	-		-
Less:- Adjustment pursuant to the scheme of Amalgamation and Arrangement (Refer Annexure V, Note 17)	-		-		(364.05)		-	-		-
Less: Utilised towards issue of bonus shares	-		(1,273.19)		-		(13.96)	-		-
Less: Utilised towards share issue expenses	-		-		(0.53)		(30.32)	-		-
Security issue expenses adjusted	-		-		-		-	-		-
Closing balance	**54.88**		**54.88**		**1,328.07**		**1,535.76**	**603.69**		**-**

Particulars	As at					
	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
C. General reserve						
Opening balance	557.35	498.65	407.44	390.11	390.11	2,356.15
Add: Transfer from statement of profit and loss	-	58.70	40.93	17.33	-	-
Add:-Adjustment pursuant to the scheme of Amalgamation and Arrangement (Refer Annexure V, Note 16)	-	-	50.28	-	-	-
Less: Utilised for buy back of shares	-	-	-	-	-	336.12
Less: Transferred to capital redemption reserve	-	-	-	-	-	10.60
Less: Adjustment on account of merger	-	-	-	-	-	1,619.32
Closing balance	**557.35**	**557.35**	**498.65**	**407.44**	**390.11**	**390.11**
D. Surplus in the Statement of Profit and Loss						
Opening balance	1,073.09	733.41	485.53	403.16	187.65	342.74
Less: Utilised for buy back of shares	-	-	-	-	-	362.88
Less: Debit balances in statement of profit and loss of transferor companies (Refer annexure V, note 15)	-	-	-	-	-	0.49
Profit after tax for the period/ year	158.28	549.65	438.81	213.79	269.52	239.78
Less : Impact of depreciation pursuant to adoption of useful life as per Schedule II of the Companies Act, 2013(Refer annexure V, note 2.5)	-	2.70	-	-	-	-
Add : Deferred tax impact on the above (Refer annexure V, note 2.5)	-	0.92				
Less: Dividend on equity shares	-	149.47	149.99	-	-	-
Less: Preference Dividend declared and paid during the period/ year	-	-	-	-	54.00	31.50

Particulars	As at									
	30 June 2015		31 March 2015		31 March 2014		31 March 2013	31 March 2012		31 March 2011
Less: Dividend payable on redeemable preference shares and CCPS "C"	-		-		-		-	0.01		-
Less: Dividend on Preference shares CCPS D	-		0.01		0.00	*	-	-		-
Less: Dividend on 0.1% Redeemable Preference shares	-		-		0.00	*	-	-		-
Less: Interim dividend declared and paid during the period/ year	-		-		-		79.99	-		-
Less: Preference dividend paid on	-		-		-		-	-		-
a) CCPS "A"	-		-		-		18.00	-		-
b) CCPS "C"	-		-		-		0.01	-		-
c) Redeemable preference shares	-		-		-		0.01	-		-
Less: Dividend distribution tax (on equity and preference dividend)	-		0.00	*	-		15.92	0.00	*	-
Less: Transfer to capital redemption reserve	-		0.00	*	-		0.16	-		-
Less: Transfer to general reserve	-		58.70		40.93		17.33	-		-
	1,231.37		**1,073.09**		**733.41**		**485.53**	**403.16**		**187.65**
Total (A+B+C+D)	**1,843.60**		**1,685.32**		**2,560.13**		**2,439.49**	**1,407.56**		**588.36**

Notes:

1) *The figures disclosed above are based on the Restated Standalone Summary Statement of the Assets and Liabilities of the Company.*

2) *The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

** Amount less than 0.01 million*

Annexure VIII - Restated Standalone Summary Statement of Long-Term Borrowings

(₹in million)

Particulars	As at						As at					
	30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**	**30 June 2015**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
	Non-current portion						**Current portion**					
Long-term borrowings												
Term loans (secured)												
From bank:												
in Indian rupees	-	-	-	-	118.41	134.49	-	-	-	16.08	40.05	38.88
in foreign currency	-	-	182.55	357.95	483.43	519.89	129.10	190.12	212.98	156.03	112.23	67.81
Finance lease obligation	2.49	3.50	6.30	3.41	3.03	3.57	3.48	3.49	8.42	2.39	2.80	2.23
Total (A)	**2.49**	**3.50**	**188.85**	**361.36**	**604.87**	**657.95**	**132.58**	**193.61**	**221.40**	**174.50**	**155.08**	**108.92**
Amount included under the head "other current liabilites"	-	-	-	-	-	-	(132.58)	(193.61)	(221.40)	(174.50)	(155.08)	(108.92)
Total (B)			-	-	-	-	**(132.58)**	**(193.61)**	**(221.40)**	**(174.50)**	**(155.08)**	**(108.92)**
Total (A)+(B)	**2.49**	**3.50**	**188.85**	**361.36**	**604.87**	**657.95**	-	-	-	-	-	-

Notes for the long term borrowings outstanding as at the period ended 30 June 2015:

(a) Loan from banks include term loan from Standard Chartered Bank ('SCB') in foreign currency USD 2.02 million equivalent to ₹ 129.10 million and is secured by a first mortgage on the Company's immovable properties both present and future ranking paripassu interse and a first charge by way of hypothecation of all the Company's assets (save and except book debts and inventories) including movable machinery (save and except spares tools and accessories) both present and future subject to charges created in favour of the Company's bankers for inventories, book debts and other specified movable for securing the borrowings of working capital and by way of personal guarantees of Directors and their relatives.

(b) The term loan in foreign currency from SCB was taken during the financial year 2010-2011 which carries interest at applicable LIBOR plus 250 basis points. It is repayable in quarterly instalments ranging from USD 0.34 million to USD 1.01 million commencing February 2011 upto November 2015.

(c) Certain vehicles and office equipments have been obtained on finance lease basis. The legal title to these items vests with their lessors. The lease term for such vehicles ranges between 36-48 months with equated monthly payments beginning from the month subsequent to the commencement of the lease. The total future minimum lease payments at the balance sheet date, element of interest included in such payments, and present value of these minimum lease payments are as follows:

(₹in million)

	Non-current	Current
	30 June 2015	**30 June 2015**
a) Total future minimum lease payments	2.59	3.84
b) Future interest included in (a) above	0.10	0.36
c) Present Value of future minimum lease payments (a)-(b)	2.49	3.48

The rate of interest implicit in the above ranges between 7.77%- 10.15%

The maturity profile of finance lease obligation is as follows:

(₹in million)

Period	**Minimum lease payments**	**Present Value**
	30 June 2015	**30 June 2015**
Payable within 1 year	3.84	3.47
Payable between 1-5 years	2.59	2.50
Payable later than 5 years	-	-

Finance lease obligations are secured against the respective assets taken on lease.

Notes:

1) *The figures disclosed above are based on the Restated Standalone Summary Statement of Assets and Liabilities of the Company.*
2) *The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

Annexure IX- Restated Standalone Summary Statement of Other Long Term Liabilities

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Deposit from others	52.05	52.05	52.05	50.00	52.00	95.00
Deposit from customer	9.00	9.00	9.00	9.00	-	-
Total	**61.05**	**61.05**	**61.05**	**59.00**	**52.00**	**95.00**

Annexure X- Restated Standalone Summary Statement of Long Term Provisions

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Provision for employee benefits						
-Compensated absences	28.20	28.34	20.33	18.54	13.08	12.87
Total	**28.20**	**28.34**	**20.33**	**18.54**	**13.08**	**12.87**

Notes:

(i) *The figures disclosed above are based on the Restated Standalone Summary Statement of Assets and Liabilities of the Company.*

(ii) *The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

Annexure XI- Restated Standalone Summary Statement of Short-term borrowings Trade Payables, Other Current Liabilities and Short-Term Provisions

(a) Short-term borrowings

(₹in million)

Particulars	**30 June 2015**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Secured						
Loans repayable on demand						
Working capital loans	1,050.00	992.10	650.09	297.69	300.79	978.60
Packing credit from banks	-	-	-	-	649.00	-
Buyers credit from banks	-	57.42	104.30	107.20	105.01	-
Bank overdraft	-	-	15.73	-	-	-
Bill discounting	-	202.22	-	-	-	-
Unsecured						
Loans repayable on demand						
From others	-	-	-	0.05	0.05	100.00
Total	**1,050.00**	**1,251.74**	**770.12**	**404.94**	**1,054.85**	**1,078.60**

Notes for the short term borrowings outstanding as at the period ended 30 June 2015:
Working capital loans and bank overdraft from banks carry interest ranging between 10% -10.4% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand. Working capital loans from banks are secured by way of hypothecation of inventories both on hand and in transit and book debts and other receivables both present and future and also secured by way of second charge on fixed assets and personal guarantees of Directors and their relatives.

(b) Trade payables

(₹in million)

Particulars	**30 June 2015**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Dues to micro and small enterprises (refer Annexure V, note 12)	32.05	2.25	49.02	23.41	-	-
Due to others	589.45	564.08	633.53	483.20	247.64	228.31
Acceptances	-	-	-	1.95	-	-
Total	**621.50**	**566.33**	**682.55**	**508.56**	**247.64**	**228.31**

On the basis of information and records available with the Company, there are no outstanding dues as at 31 March 2012 and 31 March 2011 to the Micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

(c) Other current liabilities

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Current maturities of long-term borrowings	129.10	190.12	212.98	172.11	152.28	106.69
Current maturities of finance lease obligations	3.48	3.49	8.42	2.39	2.80	2.23
Interest accrued and due	7.77	7.51	5.08	1.35	-	-
Interest accrued but not due	3.29	8.71	8.20	10.01	11.50	8.84
Advances received from customers	16.07	14.23	24.95	11.81	12.34	24.48
Deposit from customers	1.00	1.00	1.00	3.00	-	-
Payable to employees	64.18	64.49	38.46	31.42	30.65	-
Other payables						
- For capital goods	2.95	-	1.66	5.00	10.16	6.37
- For expenses	63.56	43.10	27.57	57.45	71.95	103.65
- For statutory dues*	55.03	14.52	20.38	36.69	16.46	42.81
Total	**346.43**	**347.17**	**348.70**	**331.23**	**308.14**	**295.07**

*Statutory dues includes dues in respect to tax deducted at source, service tax, provident fund ESIC, professional tax, work contract tax, VAT/ CST tax and other material statutory dues.

(d) Short -term provisions

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Provision for employee benefits :						
Compensated absences	24.55	24.75	19.25	17.13	14.94	14.31
Gratuity	1.10	0.44	-	3.56	-	-
Provision for wealth tax	-	-	-	-	-	0.23
Provision for income tax and fringe benefits tax (net of advance tax)	24.16	10.03	0.28	0.04	17.89	11.51
Provision for mark to market loss on derivative contract	0.66	1.30	5.57	10.48	13.07	-
Provision for dividend on equity shares	149.47	149.47	149.99	-	-	-
Provision for dividend on preference shares	0.01	0.01	0.00*	-	0.01	31.50
Dividend Distribution Tax	0.00*	0.00*	-	-	0.00*	-
Total	**199.95**	**186.00**	**175.09**	**31.21**	**45.91**	**57.55**

Notes:

(i) *The figures disclosed above are based on the Restated Standalone Summary Statement of Assets and Liabilities of the Company.*

(ii) *The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

Annexure XII - Restated Standalone Summary Statement of Fixed assets

(₹in million)

	As at 30 June 2015									
	GROSS BLOCK				**ACCUMULATED DEPRECIATION AND AMORTISATION**					**NET BLOCK**
Block of asset	**As at 1 April 2015**	**Additions during the period**	**Deductions/ adjustments during the period**	**As at 30 June 2015**	**As at 1 April 2015**	**Charge for the period (Refer Note a)**		**Deductions during the period**	**As at 30 June 2015**	**As at 30 June 2015**
Tangible assets										
Land	66.05	-	-	**66.05**	-	-			**-**	**66.05**
Buildings	887.43	-	-	**887.43**	345.62	12.74			**358.36**	**529.07**
Leasehold improvement	22.21	-	-	**22.21**	3.56	1.10			**4.66**	**17.55**
Research and development - equipments	114.34	1.61	-	**115.95**	82.78	2.19			**84.97**	**30.98**
Computers	15.74	0.57	-	**16.31**	12.51	0.50			**13.01**	**3.30**
Office equipments	22.44	0.12	-	**22.56**	16.72	0.94			**17.66**	**4.90**
Plant and machinery	653.91	-	-	**653.91**	461.08	8.49			**469.57**	**184.34**
Motor cars and vehicles	24.94	-	-	**24.94**	14.78	0.81			**15.59**	**9.35**
Motor cars under lease	16.73	-	-	**16.73**	11.29	2.79			**14.08**	**2.65**
Furnitures and fixtures	89.48	0.34	-	**89.82**	55.26	2.40			**57.66**	**32.16**
Office equipments - finance lease	6.86	-	-	**6.86**	3.43	0.43			**3.86**	**3.00**
Agricultural implements	0.39	-	-	**0.39**	0.35	0.00	*		**0.35**	**0.04**
Total	**1,920.52**	**2.64**	**-**	**1,923.16**	**1,007.38**	**32.38**		**-**	**1,039.77**	**883.38**
Intangible assets										
Software	39.69	4.76		**44.45**	12.59	2.14			**14.73**	**29.72**
Total	**39.69**	**4.76**	**-**	**44.45**	**12.59**	**2.14**		**-**	**14.73**	**29.72**
Capital work in progress	-	-	-	**-**	-	-		-	**-**	**1.48**
Grand total	**1,960.21**	**7.40**	**-**	**1,967.61**	**1,019.97**	**34.52**		**-**	**1,054.50**	**914.58**

(₹in million)

Block of asset	*As at 31 March 2015*								
	GROSS BLOCK				**ACCUMULATED DEPRECIATION AND AMORTISATION**				**NET BLOCK**
	As at 1 April 2014	**Additions during the period**	**Deductions/adjustments during the period**	**As at 31 March 2015**	**As at 1 April 2014**	**Charge for the period (Refer Note a)**	**Deductions during the period**	**As at 31 March 2015**	**As at 31 March 2015**
Tangible assets									
Land	66.07	-	0.02	**66.05**	-	-	-	**-**	**66.05**
Buildings	887.09	0.34	-	**887.43**	289.21	56.41	-	**345.62**	**541.81**
Leasehold improvement	7.59	14.62	-	**22.21**	1.52	2.04	-	**3.56**	**18.65**
Research and development - equipments	110.99	3.35	-	**114.34**	70.95	11.83	-	**82.78**	**31.56**
Computers	12.92	2.82	-	**15.74**	6.60	5.91	-	**12.51**	**3.23**
Office equipments	15.68	6.76	-	**22.44**	8.71	8.01	-	**16.72**	**5.72**
Plant and machinery	639.50	14.89	0.48	**653.91**	419.77	41.60	0.29	**461.08**	**192.83**
Motor cars and vehicles	25.43	-	0.49	**24.94**	10.40	4.85	0.47	**14.78**	**10.16**
Motor cars under lease	16.73	-	-	**16.73**	8.62	2.67	-	**11.29**	**5.44**
Furnitures and fixtures	79.36	10.30	0.18	**89.48**	44.03	11.23	-	**55.26**	**34.22**
Office equipments - finance lease	6.86	-	-	**6.86**	1.71	1.72	-	**3.43**	**3.43**
Agricultural implements	0.39	-	-	**0.39**	0.35	0.00*	-	**0.35**	**0.04**
Total	**1,868.61**	**53.08**	**1.17**	**1,920.52**	**861.87**	**146.28**	**0.76**	**1,007.38**	**913.14**
Intangible assets									
Software	37.93	1.76	-	**39.69**	5.81	6.78	-	**12.59**	**27.10**
	37.93	**1.76**	**-**	**39.69**	**5.81**	**6.78**	**-**	**12.59**	**27.10**
Capital work in progress	-	-	-	**-**	-	-	-	**-**	**-**
Grand total	**1,906.54**	**54.84**	**1.17**	**1,960.20**	**867.68**	**153.06**	**0.76**	**1,019.96**	**940.24**

*Amount less than 0.01 million

Note:

(a) An amount of ₹ 2.70 million pertaining to depreciation on assets with nil useful life, as at 1 April 2014, calculated as per Schedule II of the Companies Act, 2013 has been adjusted against the opening Surplus in the Statement of Profit and Loss as of that date.

(b) Pursuant to the Act being effective from 1 April 2014, the Company has revised the depreciation rates on fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act. Consequently, depreciation charge for the year ended 31 March 2015 is higher by ₹ 20.69 million due to change in the estimated useful life of certain assets.

(₹in million)

Block of asset	*As at 31 March 2014*								
	GROSS BLOCK				ACCUMULATED DEPRECIATION AND AMORTISATION				NET BLOCK
	As at 1 April 2013	Additions during the year	Deductions/adjustments during the year	As at 31 March 2014	As at 1 April 2013	Charge for the year	Deductions during the year	As at 31 March 2014	As at 31 March 2014
Tangible assets									
Land	66.26	-	0.19	**66.07**	-	-	-	**-**	**66.07**
Buildings	795.96	235.70	144.57	**887.09**	253.18	63.55	27.52	**289.21**	**597.88**
Leasehold improvement	-	7.59	-	**7.59**	-	1.52	-	**1.52**	**6.07**
Research and development building	6.64	-	6.64	**-**	1.27	-	1.27	**-**	**-**
Creative centre - new R&D building	77.96	-	77.96	**-**	57.93	-	57.93	**-**	**-**
Research and development - Furniture	8.22	-	8.22	**-**	0.62	-	0.62	**-**	**-**
Research and development - equipments	100.24	10.75	-	**110.99**	65.27	5.68	-	**70.95**	**40.04**
Research and development - green house	1.39	-	1.39	**-**	0.92	-	0.92	**-**	**-**
Computers	4.82	8.10	-	**12.92**	3.97	2.63	-	**6.60**	**6.32**
Office equipments	13.25	2.43	-	**15.68**	7.23	1.48	-	**8.71**	**6.97**
Plant and machinery	637.36	12.49	10.35	**639.50**	392.51	34.81	7.55	**419.77**	**219.73**
Motor cars and vehicles	19.52	10.13	4.22	**25.43**	12.26	2.03	3.89	**10.40**	**15.03**
Motor cars under lease	13.71	3.02	-	**16.73**	8.22	0.40	-	**8.62**	**8.11**
Furnitures and fixtures	65.80	13.56	-	**79.36**	37.75	6.28	-	**44.03**	**35.33**
Office equipments - finance lease	-	6.86	-	**6.86**	-	1.71	-	**1.71**	**5.15**
Agricultural implements	0.39	-	-	**0.39**	0.35	0.00*	0.00*	**0.35**	**0.04**

Block of asset	As at 31 March 2014								
	GROSS BLOCK				ACCUMULATED DEPRECIATION AND AMORTISATION				NET BLOCK
	As at 1 April 2013	Additions during the year	Deductions/adjustments during the year	As at 31 March 2014	As at 1 April 2013	Charge for the year	Deductions during the year	As at 31 March 2014	As at 31 March 2014
Total	**1,811.52**	**310.63**	**253.54**	**1,868.61**	**841.48**	**120.09**	**99.70**	**861.87**	**1,006.74**
Intangible assets									
Software	5.17	32.76	-	37.93	0.17	5.64	-	5.81	32.12
	5.17	**32.76**	**-**	**37.93**	**0.17**	**5.64**	**-**	**5.81**	**32.12**
Capital work in progress (Refer Note a)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.49**
Grand total	**1,816.69**	**343.39**	**253.54**	**1,906.54**	**841.65**	**125.73**	**99.70**	**867.68**	**1,040.35**

*Amount less than 0.01 million

Notes:

(a) Details of Value of Assets transferred by block of Assets pursuant to the scheme of arrangement with Keva Constructions Private Limited (Refer Annexure V, Note 17)

Block of Assets	**₹ in million**
Land	0.19
Building	39.55
Research and development building	5.37
Creative centre - new R&D building	20.02
Research and development - Furniture	7.61
Research and development - green house	0.45
Total	**73.19**

(₹ in million)

Block of asset	As at 31 March 2013								
	GROSS BLOCK				**ACCUMULATED DEPRECIATION AND AMORTISATION**				**NET BLOCK**
	As at 1 April 2012	**Additions during the year**	**Deductions during the year**	**As at 31 March 2013**	**As at 1 April 2012**	**Charge for the year**	**Deductions during the year**	**As at 31 March 2013**	**As at 31 March 2013**
Tangible assets									
Land	66.26	-	-	66.26	-	-	-	-	66.26
Buildings	751.85	44.11	-	795.96	195.66	57.52	-	253.18	542.78
Research and development building	1.05	5.59	-	6.64	1.05	0.22	-	1.27	5.37
Creative centre building-research and development	74.51	3.45	-	77.96	55.93	2.00	-	57.93	20.03
Research and development - Furniture	-	8.22	-	8.22	-	0.62	-	0.62	7.60
Research and development - equipments	85.36	14.88	-	100.24	61.29	3.98	-	65.27	34.97
Research and development - green house	1.39	-	-	1.39	0.87	0.05	-	0.92	0.47
Computers	4.81	0.01	-	4.82	3.41	0.56	-	3.97	0.85
Office equipments	10.13	3.12	-	13.25	4.96	2.27	-	7.23	6.02
Plant and machinery	605.27	32.09	-	637.36	353.92	38.59	-	392.51	244.85
Motor cars and vehicles	20.19	1.94	2.61	19.52	12.11	2.21	2.06	12.26	7.26
Motor cars under lease	10.45	13.72	10.46	13.71	5.03	3.19		8.22	5.49
Furnitures and fixtures	63.13	2.67	-	65.80	31.86	5.89	-	37.75	28.05
Agricultural implements	0.39	-	-	0.39	0.35	0.00*	-	0.35	0.04
Total	**1,694.79**	**129.80**	**13.07**	**1,811.52**	**726.44**	**117.10**	**2.06**	**841.48**	**970.04**
Intangible assets									
Software	-	5.17	-	5.17	-	0.17	-	0.17	5.00
Total	**-**	**5.17**	**-**	**5.17**	**-**	**0.17**	**-**	**0.17**	**5.00**
Capital work in progress (Refer Note a)	-	-	-	-	-	-	-	-	258.06
Grand total	**1,694.79**	**134.97**	**13.07**	**1,816.69**	**726.44**	**117.27**	**2.06**	**841.65**	**1,233.10**

*Amount less than 0.01 million

(₹in million)

Block of asset	*As at 31 March 2012*								
	GROSS BLOCK				**ACCUMULATED DEPRECIATION AND AMORTISATION**				**NET BLOCK**
	As at 1 April 2011	**Additions during the year**	**Deductions / adjustments during the year**	**As at 31 March 2012**	**As at 1 April 2011**	**Charge for the year**	**Deductions /adjustments during the year**	**As at 31 March 2012**	**As at 31 March 2012**
Tangible assets									
Land	63.54	2.72	-	66.26	-	-	-	-	66.26
Buildings	725.45	26.40	-	751.85	133.48	62.18	-	195.66	556.19
Research and development building	1.05	-	-	1.05	1.05	-	-	1.05	-
Creative centre building-research and development	74.51	-	-	74.51	53.86	2.07	-	55.93	18.58
Research and development - equipments	73.85	11.51	-	85.36	57.34	3.95	-	61.29	24.07
Research and development - green house	1.39	-	-	1.39	0.81	0.06	-	0.87	0.52
Computers	4.76	0.05	-	4.81	2.49	0.92	-	3.41	1.40
Office equipments	9.81	0.32	-	10.13	3.92	1.04	-	4.96	5.17
Plant & machinery	573.81	31.46	-	605.27	314.34	39.58		353.92	251.35
Motor cars and vehicles	17.17	3.48	0.46	20.19	10.55	1.92	0.36	12.11	8.08
Motor cars under lease	7.64	2.81	-	10.45	2.09	2.94	-	5.03	5.42
Furniture & fixtures	57.40	6.32	0.59	63.13	25.56	6.40	0.10	31.86	31.27
Agricultural implements	0.39	-	-	0.39	0.35	0.00*	-	0.35	0.04
Total	**1,610.77**	**85.07**	**1.05**	**1,694.79**	**605.84**	**121.06**	**0.46**	**726.44**	**968.35**
Capital work in progress (Refer Note a)	-	-	-	-	-	-	-	-	212.46
Grand total	**1,610.77**	**85.07**	**1.05**	**1,694.79**	**605.84**	**121.06**	**0.46**	**726.44**	**1,180.81**

*Amount less than 0.01 million

(₹in million)

Block of asset	As at 31 March 2011								
	GROSS BLOCK				**ACCUMULATED DEPRECIATION AND AMORTISATION**				**NET BLOCK**
	As at 1 April 2010	**Additions during the year**	**Deductions / adjustments during the year**	**As at 31 March 2011**	**As at 1 April 2010**	**Charge for the year**	**Deductions / adjustments during the year**	**As at 31 March 2011**	**As at 31 March 2011**
Tangible assets									
Land	64.17	-	0.63	63.54	-	-	-	-	63.54
Buildings	415.81	385.85	76.21	725.45	127.32	44.57	38.41	133.48	591.97
R & D building	1.05	-	-	1.05	1.05	-	-	1.05	-
Creative centre - new R&D building	74.51	-	-	74.51	51.57	2.29	-	53.86	20.65
R & D equipments	72.02	1.83	-	73.85	53.84	3.50	-	57.34	16.51
R & D green house	8.11	-	6.72	1.39	6.54	0.13	5.86	0.81	0.58
Computers	4.16	0.67	0.07	4.76	2.37	0.18	0.06	2.49	2.27
Office equipments	6.30	3.51	-	9.81	2.88	1.04	-	3.92	5.89
Plant & machinery	516.10	58.72	1.01	573.81	271.77	43.02	0.45	314.34	259.47
Motor cars & vehicles	23.71	2.50	9.04	17.17	15.39	1.65	6.49	10.55	6.62
Vehicles on lease	3.52	4.12	-	7.64	0.26	1.83	-	2.09	5.55
Furniture & fixtures	46.50	10.90	-	57.40	19.70	5.86	-	25.56	31.84
Agricultural implements	0.39	-	-	0.39	0.35	0.00*	-	0.35	0.04
Total	**1,236.35**	**468.10**	**93.68**	**1,610.77**	**553.04**	**104.07**	**51.27**	**605.84**	**1,004.93**
Intangible assets									
Goodwill	-	4.83	4.83	-	-	4.83	4.83	-	-
	-	**4.83**	**4.83**	**-**	**-**	**4.83**	**4.83**	**-**	**-**
Capital work in progress									192.29
Grand total	**1,236.35**	**472.93**	**98.51**	**1,610.77**	**553.04**	**108.90**	**56.10**	**605.84**	**1,197.22**

*Amount less than 0.01 million

Notes:

(i) *The figures disclosed above are based on the Restated Standalone Summary Statement of Assets and Liabilities of the Company.*

(ii) *The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

Annexure XIII- Restated Standalone Summary Statement of Non-Current Investments

(₹in million)

Particulars	*Numbers of shares/units*						*As at*					
	30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**	**30 June 2015**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
A. Non trade investments												
(valued at cost)												
In equity shares of Indian Companies												
Quoted, fully paid up												
Hico Products Ltd., equity shares of ₹10 each	19,250	19,250	19,250	19,250	19,250	19,250	0.75	0.75	0.75	0.75	0.75	0.75
Less:- provision for diminution in the value of investments							(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)
In equity shares of Subsidiary Companies												
Unquoted, fully paid up												
K.V.Arochem Private Limited of ₹ 100 each	70,800	70,800	70,800	50,000	50,000	50,000	230.45	230.45	230.45	80.42	80.42	80.42
Keva Fragrances Private Limited of ₹ 100 each	32,240	32,240	32,240	32,240	32,240	32,240	0.42	0.42	0.42	0.42	0.42	0.42
Keva Flavours Private Limited of ₹ 10 each	9,900	9,900	9,900	9,900	9,850	9,850	0.99	0.99	0.99	0.99	0.99	0.99
Kelkar Investment Co.Private Limited of ₹ 100 each	-	-	-	18,666	18,666	18,666	-	0.00*	-	300.72	300.72	300.72
Keva UK Ltd., UK of Euro 1 each	8,33,500	8,33,500	8,33,500	8,33,500	8,33,500	8,33,500	616.06	616.06	616.06	616.06	616.06	616.06
Saiba Industries Private Limited of ₹ 1,000 each	2,198	2,198	2,198	2,198	2,198	-	124.19	124.19	124.19	124.19	124.19	-
Keva Fragrance Industries Pte Ltd., Singapore of Singapore Dollar 1 each	4,50,000	4,50,000	1,00,000	1,00,000	-	-	22.67	22.67	5.60	5.60	-	-

Particulars	Numbers of shares/units						As at					
	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Keva Biotech Private Limited of ₹ 10 each	-	-	-	39,800	39,700	39,700	-	-	-	0.40	0.40	0.40
Less:- provision for diminution in the value of investments	-	-	-	-	-	-	-	-	-	(0.40)	(0.40)	(0.40)
Total							**994.78**	**994.78**	**977.71**	**1,128.40**	**1,122.80**	**998.61**

Notes:

(i) *The figures disclosed above are based on the Restated Standalone Summary Statement of Assets and Liabilities of the Company.*

(ii) *The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

Annexure XIV- Restated Standalone Summary Statement of Long-term Loans and Advances and Other Non-Current Assets (*unsecured, considered good*)

A. Long-term Loans and Advances

(₹in million)

Particulars	**30 June 2015**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
To parties other than related parties:						
Capital advances	0.57	0.57	0.14	7.14	21.45	4.80
Advance tax and tax deducted at source (net of provision)	94.98	93.76	105.35	80.76	114.18	109.04
VAT/Sales tax refund receivable		-	21.46	7.63	15.43	13.27
	95.55	**94.33**	**126.95**	**95.53**	**151.06**	**127.11**
To related parties						
Advance subscription for investment in shares of Keva Fragrance Industries PTE Limited	-	-	-	-	5.50	-
	-	**-**	**-**	**-**	**5.50**	**-**
Total	**95.55**	**94.33**	**126.95**	**95.53**	**156.56**	**127.11**

B. Other non-current assets

(₹in million)

Particulars	**30 June 2015**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Other bank balances						
Term deposits with banks with maturity period more than twelve months from reporting date	0.21	0.31	0.88	1.48	0.40	-
	0.21	**0.31**	**0.88**	**1.48**	**0.40**	**-**

Notes:

(i) *The figures disclosed above are based on the Restated Standalone Summary Statement of Assets and Liabilities of the Company.*

(ii) *The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

Annexure XV- Restated Standalone Summary Statement of Current Investments

(₹in million)

Particulars	*Numbers of shares/units*						*As at*					
	30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**	**30 June 2015**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
In mutual funds												
Unquoted, fully paid-up												
HDFC Cash Mgmt Fund - Treasury Advantage - Ret - Wkly Div	-	-	-	-	-	27,138	-	-	-	-	-	0.27
HDFC Top 200 - Dividend	-	-	-	-	-	36,056	-	-	-	-	-	1.76
HDFC Top 200 - Dividend	-	-	-	-	-	27,052	-	-	-	-	-	1.34
							-	**-**	**-**	**-**	**-**	**3.37**
Non-trade investments *(valued at lower of cost and fair value)*												
In portfolio management services												
Unquoted, units face value ₹ 10												
ICICI value and momentum ST Plan 25	-	-	2,50,000	2,50,000	2,50,000	2,50,000	-	-	1.87	1.77	1.67	2.32
							-	**-**	**1.87**	**1.77**	**1.67**	**2.32**
Total							**-**	**-**	**1.87**	**1.77**	**1.67**	**5.69**

Notes:

(ii) *The figures disclosed above are based on the Restated Standalone Summary Statement of Assets and Liabilities of the Company.*

(iii) *The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V*

Annexure XVI- Restated Standalone Summary Statement of Inventories and Trade Receivables

A. Inventories *(Valued at lower of cost and net realisable value)*

(₹in million)

Particulars	**30 June 2015**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Raw materials (includes goods in transit)	1,259.45	1364.99	1,134.44	665.85	600.64	655.23
Packing materials	19.63	18.3	17.48	9.00	6.01	9.82
Finished goods	73.24	64.27	90.55	128.15	183.49	277.75
Work-in-progress	456.47	482.88	418.78	354.05	385.02	221.19
Total	**1,808.79**	**1,930.44**	**1,661.25**	**1,157.05**	**1,175.16**	**1,163.99**

B. Trade receivables

(₹in million)

Particulars	**30 June 2015**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Receivables outstanding for a period exceeding six months from the date they became due for payment						
Unsecured -Considered good	22.52	23.5	3.97	1.58	62.29	17.65
Unsecured -Considered doubtful	10.82	9.69	4.57	2.57	-	-
Less : Provision for doubtful debts	10.82	9.69	4.57	2.57	-	-
Total (A)	**22.52**	**23.50**	**3.97**	**1.58**	**62.29**	**17.65**
Other receivables						
Unsecured- Considered good	1012.26	740.91	822.66	714.96	639.49	590.46
Total (B)	**1,012.26**	**740.91**	**822.66**	**714.96**	**639.49**	**590.46**
Total (A+B)	**1,034.78**	**764.41**	**826.63**	**716.54**	**701.78**	**608.11**

Notes:

(i) *The figures disclosed above are based on the Restated Standalone Summary Statement of Assets and Liabilities of the Company.*

(ii) *The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V*

Annexure XVII - Restated Standalone Summary Statement of Short-term Loans and Advances and Other Current Assets (*unsecured*)

A. Short-term loans and advances

(₹in million)

Particulars	**30 June 2015**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
To parties other than related parties						
Deposits	11.16	10.45	10.29	10.83	8.59	6.78
Less: Provision for doubtful deposits	(1.84)	(1.84)	(1.84)	(1.84)	-	-
Other loans and advances						
Loans to employees	29.25	25.28	27.33	2.93	3.94	2.84
MAT credit entitlement	7.46	7.46	-	-	-	-
Prepaid expenses	8.27	13.56	10.34	7.41	4.07	6.05
Balance with government authorities	39.55	41.79	62.09	104.30	73.67	106.23
Other receivables	4.29	4.35	13.13	2.49	12.11	55.07
Advance to Suppliers	30.40	2.36	30.64	14.76	126.89	182.25
	128.54	**103.41**	**151.98**	**140.88**	**229.27**	**359.22**
To related parties						
Advance to suppliers	212.37	14.54	-	123.66	118.41	152.73
Other receivables	-	-	-	0.45	0.45	0.33
Loan to subsidiaries	55.20	41.36	-	-	-	-
	267.57	**55.90**	**-**	**124.11**	**118.86**	**153.06**
Total	**396.11**	**159.31**	**151.98**	**264.99**	**348.13**	**512.28**

B. Other current assets

(₹in million)

Particulars	**30 June 2015**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Interest accrued but not due on fixed deposits	2.15	1.79	1.73	1.36	4.74	3.11
Share issue expenses (refer Annexure V, Note 23)	49.94	38.10	-	-	-	-
Other receivables from related party	42.97	41.86	15.41	1.42	1.42	40.00
Total	**95.06**	**81.75**	**17.14**	**2.78**	**6.16**	**43.11**

Notes:

(i) *The figures disclosed above are based on the Restated Standalone Summary Statement of Assets and Liabilities of the Company.*

(ii) *The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V*

Annexure XVIII- Restated Standalone Summary Statement of Revenue from Operations
A. Revenue from Operations

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Sale of products						
Domestic sale of goods	1510.88	5171.83	4,322.53	3,740.21	3,225.02	2,871.34
Less: excise duty	159.79	524.83	455.68	392.47	299.28	253.11
	1,351.09	**4,647.00**	**3,866.85**	**3,347.74**	**2,925.74**	**2,618.23**
Export sales of goods	26.47	84.73	111.70	59.84	120.56	135.84
Other operating income						
Sale of scrap	4.18	15.72	14.00	7.87	10.70	10.84
Total	**1,381.74**	**4,747.45**	**3,992.55**	**3,415.45**	**3,057.00**	**2,764.91**

Notes:

(i) *The figures disclosed above are based on the Restated Standalone Summary Statement of Profit and Loss.*

(ii) *The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V*

Annexure XIX- Restated Standalone Summary Statement of Other Income

(₹in million)

Particulars	**30 June 2015**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Interest income on fixed deposits	3.20	5.5	15.63	4.09	2.94	14.29
Consultancy fees	-	-	-	-	-	35.04
Interest received on income tax refund	-	1.45	-	1.79	8.83	-
Interest on loan given to subsidiary	1.26	0.56	-	-	-	-
Dividend income	-	150.00	0.02	0.03	54.03	40.30
Rent income	9.30	37.00	10.20	11.11	7.10	6.62
Commission income	0.11	0.41	-	-	-	-
Profit on sale of fixed assets (net)	-	101.79	-	-	-	0.94
Miscellaneous income	0.08	0.57	11.57	1.77	2.80	12.42
Foreign exchange fluctuation gain (net)	-	-	-	-	-	10.87
Profit on sale of investment in equity shares	-	0.30	0.20	-	-	-
Sales tax refund	-	0.87	-	-	-	-
Provision for diminution in value of investment written back	-	0.63	0.11	0.10	-	-
Reversal of provision for mark-to-market loss	0.64	4.27	4.91	2.58	-	-
Total	**14.59**	**303.35**	**42.64**	**21.47**	**75.70**	**120.48**

Notes:

(i) *The figures disclosed above are based on the Restated Standalone Summary Statement of Profit and Loss.*

(ii) *The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

(iii) **Annexure XX- Restated Standalone Summary Statement of Expenses**

A. Employee benefit expense

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Salaries, wages and bonus	100.08	412.57	339.59	289.99	236.89	175.96
Contribution to provident funds	10.13	56.05	28.43	44.57	32.70	32.71
Staff welfare expenses	3.82	14.82	15.68	15.80	13.93	9.26
Total	**114.03**	**483.44**	**383.70**	**350.36**	**283.52**	**217.93**

B. Other expenses

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Brokerage and commission	37.57	119.59	105.46	91.96	84.21	80.01
Power, fuel and water (net of reimbursements)	7.30	35.43	36.69	47.11	51.32	39.50
Selling and distribution	13.13	53.69	39.52	42.56	32.52	25.31
Professional fees	11.87	72.63	41.77	28.00	32.37	119.17
Conveyance and travelling	10.54	43.58	36.50	17.00	18.44	10.01
Repairs and maintenance						
- building	2.71	11.43	11.51	8.40	5.70	3.09
- machinery	1.89	6.29	7.88	20.92	16.26	14.39
- others	7.31	33.1	16.46	7.72	7.38	6.76
Security expenses	3.85	15.9	19.13	15.06	14.47	10.66
Rent	17.17	62.79	26.53	20.11	8.20	6.64
Rates and taxes	2.69	11.16	3.22	10.32	3.51	14.55
Discount and deductions	7.33	26.58	5.48	3.61	9.75	8.20
Bank charges	2.91	4.24	1.96	4.56	7.05	2.54
Insurance	1.73	10.03	6.01	5.74	8.03	7.33
Postage, telephone and telegram	1.70	6.04	7.73	8.07	7.84	4.16
Printing and stationery	2.01	8.1	4.33	4.82	4.64	3.11
Training expenses	0.21	2.31	3.21	6.67	4.38	0.17
Pollution control expenses	0.10	0.2	0.67	1.81	1.70	1.46
Consumable stores and spares	0.57	1.14	0.21	0.40	0.56	0.67
Corporate social responsibility expenses	-	8.79	-	-	-	-
Provision for doubtful debts	1.17	5.33	3.59	2.57	-	-
Bad debts written off			-	0.00*	-	0.03
Payment to Auditors' (refer details below)	0.91	3.18	2.05	1.75	1.40	0.17
Loss on sale of fixed assets	-	-	8.05	0.21	0.04	-
Loss on sale of investments	-	-	-	-	0.69	-

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Provision for doubtful deposit and advances	-	-	-	1.84	-	-
Provision for diminution in value of investment	-		-	-	1.04	0.37
Foreign exchange fluctuation loss (net)	0.58	0.26	48.08	4.95	82.51	-
Miscellaneous expenses	41.60	162.79	144.13	130.12	31.04	65.37
Total	**176.85**	**704.58**	**580.17**	**486.25**	**435.05**	**423.67**

Payment to Auditors' (excluding service tax)

(₹in million)

-Statutory audit fees	0.34	1.35	1.50	1.35	1.35	0.13
-Tax audit fees	0.06	0.25	0.20	0.05	0.05	0.04
-Out of Pocket Expenses	0.13	0.13	-	-	-	-
-Other matters	0.38	1.45	0.35	0.35	-	-
	0.91	**3.18**	**2.05**	**1.75**	**1.40**	**0.17**
Other services [in connection with filing of Draft red Herring Prospectus with SEBI (refer annexure V note 23)]	**-**	**2.40**	**-**	**-**	**-**	**-**
	0.91	**5.58**	**2.05**	**1.75**	**1.40**	**0.17**

C. Finance costs

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Interest on term loans	1.22	9.54	14.93	43.20	43.23	11.14
Less: Interest capitalised	-	-	-	(14.34)	(12.02)	(2.72)
	1.22	**9.54**	**14.93**	**28.86**	**31.21**	**8.42**
Interest on working capital loans	25.18	85.81	63.60	102.05	133.70	70.29
Interest on buyers credit	0.08	2.73	4.13	0.16	3.46	-
Interest on other loans	-	-	-	-	5.74	12.44
Interest on dues to Micro and Small Enterprises	0.26	4.56	1.60	1.34	-	-
Realised loss on derivative instrument	0.68	4.66	7.90	7.24	-	-
Mark to market (gains)/ losses on derivative contract	-	-	-	-	13.07	-
Net loss on foreign currency transactions and translation to the extent regarded as borrowing costs	5.04	14.83	55.91	34.91	41.92	-
Other finance costs	0.27	0.78	0.98	7.04	9.79	1.10
Total	**32.73**	**122.91**	**149.05**	**181.60**	**238.89**	**92.25**

Notes:

(i) *The figures disclosed above are based on the Restated Standalone Summary Statement of Profit and Loss.*

(ii) *The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

Annexure XXI- Restated Standalone Summary Statement of Accounting Ratios

(₹in million)

Particulars	***For the period/ years ended***					
	30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Restated Profit for the period/ year (A)	158.28	549.65	438.81	213.79	269.52	239.78
Less: Preference dividend and tax thereon	-	0.01	0.00*	20.94	54.00	31.50
Restated net profit after tax and adjustments, available for equity shareholders (B)	**158.28**	**549.64**	**438.81**	**192.85**	**215.52**	**208.28**
Restated net worth at the end of the period/ year (C)	3,258.26	3,099.99	2,701.60	2,559.81	2,480.42	1,640.24
Weighted average number of equity shares outstanding during the period/ year (refer note a, b, c, d, e and f) # (D)	132,271,000	132,271,000	132,221,886	118,394,370	65,835,004	75,156,623
Weighted average number of dilutive potential equity shares outstanding during the period/ year (refer 4 below) (E)	1,32,954,135	1,32,954,135	1,32,905,021	1,34,426,912	134,569,642	143,891,261
Earnings per equity share (₹)						
- Basic (B) / (D) (refer note 2 (a) below)	1.20	4.16	3.32	1.63	3.27	2.77
- Diluted (A) / (E) (refer note 2 (b) below)	1.19	4.13	3.30	1.59	2.00	1.67
Return on net worth (%) (refer note 2 (c) below) (B) / (C)	4.9%	17.7%	16.2%	7.5%	8.7%	12.7%
Net asset value per share (₹) (refer note 2 (d) below) (C) / (D)	24.63	23.44	20.43	21.62	37.68	21.82

* Amount less than 0.01 million

#

The disclosure of number of shares in the Particulars of Shareholding and the disclosure of Earnings per share (in compliance with AS-20) for the current period and the previous years has been arrived at after giving effect to the below stated, sub-division of shares, issue of bonus equity and preference shares and amendment to the shareholders agreement in respect of the conversion ratio of preference shares and the subsequent conversion.

(a) On June 28 2012 the Company issued 13,955 equity shares of ₹ 1000 each as Bonus shares to the existing equity shareholders of the Company in ratio of 7 bonus equity shares for every 26 equity share held.

(b) On 18 September 2014, the Company has allotted 119,043,900 bonus equity shares of ₹ 10 each to the existing equity shareholders of the Company in ratio of 9 bonus equity shares for every 1 equity share held.

(c) The shares of the Company stand subdivided from 132,271 Equity shares of ₹ 1,000 each to 13,227,100 Equity Shares of ₹ 10 each on 18 September 2014.

(d) On 17 October 2014, the Company has allotted 8,275,500 bonus preference shares of ₹ 10 each to the existing preference shareholders of the Company in ratio of 9 bonus preference shares for every 1 preference share held.

(e) The shares of the Company stand subdivided from 9195 Preference shares of ₹1,000 each to 919,500 Preference Shares of ₹ 10 each on 17 October, 2014.

(f) The Cumulative Compulsorily Convertible Preference Shares of Series D ("CCPS D") shall be entitled to dividend at the rate of 0.01% per annum. However, Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd. and Blackstone Family Investment Partnership (Singapore) VI-ESC FDI Two Pte. Ltd., holders of CCPD D, have waived their right to dividend at the rate of 0.01% p.a. on the CCPS D from 1 April 2015 till 4 October 2015 vide dividend waiver letters dated 5 October 2015 which were taken on record by the Board of Directors of the Company at its meeting held on 5 October 2015.

(g) On 5 October 2015, pursuant to the approval by the Board of Directors of the Company and the amendment to the shareholders agreement dated 1 October 2015, the conversion ratio for 0.01% Cumulative Compulsorily Convertible Preference Shares of Series D ("CCPS D") stands changed from 1 equity share for 1 CCPS D share to 1 equity share for 13.46 CCPS D shares. Accordingly, 9,195,000 CCPS D shares of ₹ 10 each, have been converted to 683,135 equity shares of ₹ 10 each, on 5 October 2015.

(h) Weighted average number of shares is the number of equity shares outstanding at the beginning of the period/ year adjusted by the number of equity shares issued during period/ year, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.

Notes:

1. The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.
2. The ratios have been computed as follows:

   a) Earning Per Share (Basic)= <u>Restated net profit after tax and adjustments, available for equity shareholders</u>
   Weighted average number of equity shares outstanding during the year

   b) Earning Per Share (Diluted) = <u>Restated Profit for the period/ year</u>
   Weighted average number of diluted potential equity shares outstanding during the year

   c) Return on Net worth (%) = <u>Restated net profit after tax and adjustments, available for equity shareholders</u>
   Restated net worth at the end of the year

   d) Net Asset Value per Share (₹) = <u>Restated net worth at the end of the year</u>
   Weighted average number of equity shares outstanding during the year

3. Net worth for ratios mentioned in note 2(c) and 2(d) is = Total paid up share capital + Reserves and surplus (including Capital redemption reserve, Securities premium account and Surplus in the Statement of Profit and Loss). Total paid up share capital includes equity share capital and preference share capital.

4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/ year adjusted by the number of equity shares issued during period/ year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.

5. The Company does not have any revaluation reserves or extra-ordinary items.

6. Earnings per share calculations are in accordance with Accounting Standard 20 - Earnings per share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

7. The figures disclosed above are based on the standalone restated summary statements of the Company.

Annexure XXII- Restated Standalone Summary Statement of Capitalisation

(₹in million)

Particulars	Pre-issue as at 30 June 2015	As Adjusted for issue
		(Refer note 2 below)
Debt		
Short-Term Debts (refer annexure XI)	1,050.00	[.]
Long Term Debts (refer annexure VIII) (A)	135.07	[.]
Total debt	**1,185.07**	
Shareholder's funds (Equity)		
Share capital (refer annexure VI)	1,414.66	[.]
Reserves and surplus (refer annexure VII)	1,843.60	[.]
Total shareholder's funds (B)	**3,258.26**	
Long Term Debt/ Equity ratio (A/B)	**0.04:1**	[.]

Notes:

1. The above statement should be read with the notes on adjustments for the Restated Standalone Summary Statement of Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.

2. The corresponding figures (As Adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished..

3. Short term debts are considered as borrowing due within 12 months from the balance sheet date.

4. Long term debts is considered as borrowing other than short term borrowing, as defined above and also includes the current maturities of long term borrowings and Current maturities of finance lease obligation.

Annexure XXIII- Restated Standalone Summary Statement of Dividend

The table below provides information of dividends declared by our Company during the last six fiscal period/ years.

(₹in million)

Security on which dividend was declared	Type of dividend	Dividend per share (₹)	Rate of dividend (%)	30-Jun-15	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Equity share capital									
Equity Shares	Final dividends	1.13	11.3%	-	149.47	-	-	-	-
Equity Shares	Final dividends	1,134.00	113.4%	-	-	149.99	-	-	-
Equity Shares	Interim dividends	1,542.00	154.2%	-	-	-	79.99	-	-
Preference share capital									
0.10% Cumulative compulsorily convertible preference class A	Final dividends	33.33	10%	-	-	-	18.00	-	-
0.10% Cumulative compulsorily convertible preference class A	Final dividends	100.00	10%	-	-	-	-	54.00	-
0.10% Cumulative compulsorily convertible preference class A	Final dividends	58.33	10%	-	-	-	-	-	31.50
0.10% Cumulative compulsorily convertible preference class C	Final dividends	0.66	0.10%	-	-	-	0.01	-	-
0.01% Cumulative compulsorily convertible preference class D of ₹ 10 each	Final dividends	0.001	0.01%	-	0.00*	-	-	-	-
0.01% Cumulative compulsorily convertible preference class D of ₹ 1,000 each	Final dividends	0.095	0.01%	-	-	0.00*	-	-	-
0.10% Redeemable Preference Shares	Final dividends	0.005	0.10%	-	0.00*	-	-	-	-
8% Redeemable Preference	Final dividends	0.19	8%	-	-	-	0.01	-	-

Security on	Type of	Dividend	Rate of	30-Jun-	31-	31-	31-	31-	31-
Shares									
8% Redeemable Preference Shares	Final dividends	0.25	8%	-	-	-	-	0.01	-

* Amount less than 0.01 million

The Cumulative Compulsorily Convertible Preference Shares of Series D ("CCPS D") shall be entitled to dividend at the rate of 0.01% per annum. However, Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd. and Blackstone Family Investment Partnership (Singapore) VI-ESC FDI Two Pte. Ltd., holders of CCPD D, have waived their right to dividend at the rate of 0.01% p.a. on the CCPS D from 1 April 2015 till 4 October 2015 vide dividend waiver letters dated 5 October 2015 which were taken on record by the Board of Directors of the Company at its meeting held on 5 October 2015. Further the outstanding 9,195,000 preference shares of ₹ 10 each have been converted to 683,135 equity shares of ₹ 10 each, on 5 October 2015.

The amounts paid as dividends in the past are not necessarily indicative of our dividend policy or dividend amounts, if any, in the future.

Notes:
The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XXIV: Restated Standalone Summary Statement of contingent liabilities

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
a) Direct and Indirect taxes						
Sales Tax	-	-	191.03	191.03	191.03	191.03
Income Taxes	38.91	38.91	34.86	-	-	84.84
Excise	5.43	5.43	-	-	-	-
Service tax	4.76	4.76	2.40	-	-	-
b) Corporate guarantees given for -Loan taken by Subsidiary Companies	737.97	726.56	980.60	620.00	450.00	450.00
Total	**787.07**	**775.66**	**1,208.89**	**811.03**	**641.03**	**725.87**

Notes

The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.

Annexure XXV: Restated Standalone Summary Statement of Related Party Transactions

List of related parties and transactions as per requirements of Accounting Standard - 18, 'Related Party

A. Disclosures' issued by the Institute of Chartered Accountants of India

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Holding Company						
1) List of related parties						
a) Subsidiaries	K.V. Arochem Private Limited	K.V. Arochem Private Limited	K.V. Arochem Private Limited	K.V. Arochem Private Limited	K.V. Arochem Private Limited	K.V. Arochem Private Limited
	Keva Flavours Private Limited	Keva Flavours Private Limited	Keva Flavours Private Limited	Keva Flavours Private Limited	Keva Flavours Private Limited	Keva Flavours Private Limited
	Keva Fragrance Industries Pte.Ltd.	Keva Fragrance Industries Pte.Ltd.	Keva Fragrance Industries Pte.Ltd.	Keva Fragrance Industries Pte.Ltd.		
	Keva Fragrances Private Limited	Keva Fragrances Private Limited	Keva Fragrances Private Limited	Keva Fragrances Private Limited	Keva Fragrances Private Limited	Keva Fragrances Private Limited
	Saiba Industries Private Limited	Saiba Industries Private Limited	Saiba Industries Private Limited	Saiba Industries Private Limited	Saiba Industries Private Limited	
	Keva UK Limited	Keva UK Limited	Keva UK Limited	Keva UK Limited	Keva UK Limited	Keva UK Limited
			Keva Biotech Private Limited	Keva Biotech Private Limited	Keva Biotech Private Limited	Keva Biotech Private Limited
						Kelkar Investment Co. Private Limited
b) i) Step down Subsidiaries	PFW Aroma Ingredients B.V. (formerly PFW Aroma Chemicals B.V.) (Subsidiary of Keva UK Ltd.)	PFW Aroma Ingredients B.V. (formerly PFW Aroma Chemicals B.V.) (Subsidiary of Keva UK Ltd.)	PFW Aroma Ingredients B.V. (formerly PFW Aroma Chemicals B.V.) (Subsidiary of Keva UK Ltd.)	PFW Aroma Ingredients B.V. (formerly PFW Aroma Chemicals B.V.) (Subsidiary of Keva UK Ltd.)	PFW Aroma Ingredients B.V. (formerly PFW Aroma Chemicals B.V.) (Subsidiary of Keva UK Ltd.)	PFW Aroma Ingredients B.V. (formerly PFW Aroma Chemicals B.V.) (Subsidiary of Keva UK Ltd.)
	PT SHK Keva Indonesia(Subsidiary of Keva Fragrances Industries Pte. Ltd; Singapore)	PT SHK Keva Indonesia(Subsidiary of Keva Fragrances Industries Pte. Ltd; Singapore)	PT SHK Keva Indonesia(Subsidiary of Keva Fragrances Industries Pte. Ltd; Singapore)			

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
	Keva Chemicals Private Limited (subsidiary of K.V. Arochem Private Limited)	Keva Chemicals Private Limited (subsidiary of K.V. Arochem Private Limited)	Keva Chemicals Private Limited (subsidiary of K.V. Arochem Private Limited)	Keva Chemicals Private Limited (subsidiary of K.V. Arochem Private Limited)	Keva Chemicals Private Limited (subsidiary of K.V. Arochem Private Limited)	Keva Chemicals Private Limited (subsidiary of K.V. Arochem Private Limited)
b) ii) Associate				Kelkar Investment Co. Private Limited	Kelkar Investment Co. Private Limited	
c) Company / enterprises exercising significant influence through voting power (‘significant shareholder’)	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.		
d) Key Management Personnel (KMP)						
Executive Directors	Ramesh V. Vaze - Managing Director	Ramesh V. Vaze - Managing Director	Ramesh V. Vaze - Managing Director	Ramesh V. Vaze - Managing Director	Ramesh V. Vaze - Managing Director	Ramesh V. Vaze - Managing Director
	Kedar R. Vaze - Director and Group Chief Executive Officer	Kedar R. Vaze - Director and Group Chief Executive Officer	Kedar R. Vaze - Director	Kedar R. Vaze - Director	Kedar R. Vaze - Director	Kedar R. Vaze - Director
e) Relatives of Key Management Personnel		Aditi K.Vaze (upto 14 January 2015)	Aditi K.Vaze	Aditi K.Vaze	Aditi K.Vaze	Aditi K.Vaze
	Anagha Nene	Anagha Nene	Anagha Nene	Anagha Nene	Anagha Nene	Anagha Nene
	Mrs. S.K. Karmarkar	Mrs. S.K. Karmarkar	Mrs. S.K. Karmarkar	Mrs. S.K. Karmarkar	Mrs. S.K. Karmarkar	Mrs. S.K. Karmarkar
	Parth K Vaze	Parth K Vaze	Parth K Vaze			
	Nandan K Vaze	Nandan K Vaze	Nandan K Vaze			
	Prabha R. Vaze	Prabha R. Vaze	Prabha R. Vaze	Prabha R. Vaze	Prabha R. Vaze	Prabha R. Vaze
f) Enterprises owned or controlled or significantly influenced by key management personnel or			Aquafour (Partnership firm) [upto 1 September 2013]	Aquafour (Partnership firm)	Aquafour (Partnership firm)	Aquafour (Partnership firm)
	Evolutis India Private Limited	Evolutis India Private Limited	Evolutis India Private Limited	Evolutis India Private Limited	Evolutis India Private Limited	Evolutis India Private Limited

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
their relatives	Keva Constructions Private Limited	Keva Constructions Private Limited	Keva Constructions Private Limited	Keva Constructions Private Limited	Keva Constructions Private Limited	Keva Constructions Private Limited
	Keva Aromatics Private Limited	Keva Aromatics Private Limited	Keva Aromatics Private Limited	Keva Aromatics Private Limited	Keva Aromatics Private Limited	-
	KNP Industries Pte. Limited	KNP Industries Pte. Limited	KNP Industries Pte. Limited	KNP Industries Pte. Limited	KNP Industries Pte. Limited	KNP Industries Pte. Limited
	Keva Properties Private Limited	Keva Properties Private Limited	Keva Properties Private Limited			
		Ramesh Vaze Family Trust	Ramesh Vaze Family Trust	Ramesh Vaze Family Trust	Ramesh Vaze Family Trust	Ramesh Vaze Family Trust
		Prabha Vaze Family Trust	Prabha Vaze Family Trust	Prabha Vaze Family Trust	Prabha Vaze Family Trust	Prabha Vaze Family Trust
	ASN Investment Advisors Private Limited	ASN Investment Advisors Private Limited				
	SKK Industries Private Limited	SKK Industries Private Limited				
	Keva Industries Private Limited	Keva Industries Private Limited				
	Keva Biotech Private Limited	Keva Biotech Private Limited				
	4R Healthcare Products (partnership firm)	4R Healthcare Products (partnership firm)	4R Healthcare Products (partnership firm)			
	KK Industries (partnership firm)	KK Industries (partnership firm)	KK Industries (partnership firm)	KK Industries (partnership firm)	KK Industries (partnership firm)	KK Industries (partnership firm)
	Khyati Constructions Private Limited	Khyati constructions Private Limited	Khyati constructions Private Limited	Khyati constructions Private Limited	Khyati constructions Private Limited	Khyati constructions Private Limited
	Purandar Fine Chemicals Private Limited	Purandar Fine Chemicals Private Limited	Purandar Fine Chemicals Private Limited	Purandar Fine Chemicals Private Limited	Purandar Fine Chemicals Private Limited	Purandar Fine Chemicals Private Limited
	Vinayak Ganesh Vaze Charities (formerly V G	Vinayak Ganesh Vaze Charities (formerly V	V G Vaze Charity Trust	V G Vaze Charity Trust	V G Vaze Charity Trust	V G Vaze Charity Trust

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
	Vaze Charity Trust)	G Vaze Charity Trust)				
				Radhabai Vaze Family Trust	Radhabai Vaze Family Trust	Radhabai Vaze Family Trust
	Ramesh Vaze HUF	Ramesh Vaze HUF	Ramesh Vaze HUF	Ramesh Vaze HUF	Ramesh Vaze HUF	Ramesh Vaze HUF
			Kedar Vaze HUF	Kedar Vaze HUF	Kedar Vaze HUF	Kedar Vaze HUF
					Keva Fragrances Industries Pte.Ltd.	Keva Fragrances Industries Pte.Ltd.

B) Details of transactions with related parties:

(₹in Million)

Particulars	Name of the company	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Transactions during the year							
Sale of goods	K.V. Arochem Private Limited	2.12	20.31	3.22	28.57	60.57	89.49
	Keva Fragrances Private Limited	24.34	243.46	67.69	99.20	96.70	51.26
	Keva Flavours Private Limited	10.49	59.20	37.10	46.93	48.39	37.63
	PFW Aroma Ingredients B.V	-	12.52	0.17	0.42	0.05	-
	Saiba Industries Private Limited	-	-	-	0.06	-	-
	K.K.Industries(Partnership firm)	-	-	-	-	0.32	0.53
	Purandar Fine Chemicals Private Limited	0.48	-	-	-	-	-
Purchase of goods	K.V. Arochem Private Limited	35.30	186.45	127.27	100.08	114.75	131.08
	Keva Fragrances Private Limited	4.82	1.52	6.67	15.03	0.81	-
	Keva Flavours Private Limited	3.41	5.76	7.60	5.43	10.09	3.44
	Keva Biotech Private Limited	-	-	-	10.43	14.18	-
	PFW Aroma Ingredients B.V	-	0.73	25.97	5.25	1.07	-
	Purandar Fine Chemicals Private Limited	1.65	11.55	-	-	-	-
Rent income	Keva Fragrances Private Limited	8.55	34.20	7.80	7.80	5.05	4.80
	Keva Flavours Private Limited	0.75	2.80	2.40	2.40	2.10	1.61
Other Services reimbursment	Keva Fragrances Private Limited	3.78	14.28	14.44	7.45	-	-

Particulars	Name of the company	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
received (netted off against respective expenses)	Keva Flavours Private Limited	0.32	1.16	1.06	0.96	-	-
Reimbursement (for Expenses incurred on behalf of the company by related party .)	K.V. Arochem Private Limited	-	4.82	5.04	-	-	-
	Keva Fragrances Private Limited	-	5.79	3.71	4.13	-	-
	Keva Flavours Private Limited	-	0.71	4.46	-	-	-
	PFW Aroma Ingredients B.V	-	5.95	16.56	-	-	-
	Saiba Industries Private Limited	-	0.01	0.01	-	-	-
	Keva Biotech Private Limited	-	-	-	0.06	-	-
	Keva Constructions Private Limited	0.21	-				
Interest Received	K.V.Arochem Private Limited		-	-	-	-	6.39
	Keva Fragrances Industries PTE Ltd	1.26	0.56				
	Evolutis India Private Limited	0.06	-				
Commission on guarantee given	PFW Aroma Ingredients B.V	0.11	0.41				
Water Charges received	Keva Flavours Private Limited	-	-	-	-	-	0.07
Electricity Charges received	Keva Flavours Private Limited	-	-	-	-	-	0.14
Reimbursement of Salary received	Keva Biotech Private Limited	-	-	-	-	-	2.70
	Keva UK Ltd	-	-	-	-	-	3.16
Processing charges paid	K.V. Arochem Private Limited	-	-	-	-	-	17.35
Interest Paid	Kelkar Investment Company Private Limited	-	-	-	-	-	5.99
Consultation expense cross charge	PFW Aroma Ingredients B.V	-	0.79				
Recharge Cost paid	PFW Aroma Ingredients B.V	23.59	123.63	102.43	77.68	34.08	18.82
Rent paid	Keva Constructions Private Limited	12.50	50.00	12.50	-	-	-
Remuneration to Key Managerial personnel	Ramesh V. Vaze	5.06	20.25	17.40	15.99	14.44	11.68
	Kedar R. Vaze	3.20	12.79	10.59	9.63	8.61	6.51
Dividend paid	Ramesh V.Vaze	-	19.72	-	10.83	-	-

Particulars	Name of the company	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
/ accrued							
	Kedar R.Vaze	-	17.61	-	10.85	-	-
	Prabha R. Vaze	-	9.47	-	9.33	-	-
	Keva Constructions Private Limited	-	8.64	-	-	-	-
	Aditi K. Vaze	-	1.44	-	1.54	-	-
	Parth K. Vaze	-	1.50	-	-	-	-
	Nandan K. Vaze	-	1.50	-	-	-	-
	Ramesh Vaze Family Trust	-	3.45	-	3.70	-	-
	Prabha Vaze Family Trust	-	3.45	-	3.70	-	-
	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.	-	49.40	-	-	-	-
	KNP Industries Pte. Limited	-	19.42	-	3.70	-	-
	Vinayak Ganesh Vaze charities	-	2.30	-	2.47	-	-
	Radhabai Vaze Family Trust				3.70		
	Ramesh Vaze HUF		9.73		9.33		
	Kedar Vaze HUF				7.78		
	Kelkar Investment Company Private Limited				13.06		
Redemption of 0.10% Redeemable Preference shares	Ramesh V Vaze *		0.00				
	Kedar R Vaze *		0.00				
	Prabha R. Vaze*		0.00				
	Ramesh Vaze HUF *		0.00				
Redemption of 8% Redeemable Preference Shares	Ramesh V Vaze*	-	-	-	0.00	-	-
	Kedar R Vaze*	-	-	-	0.00	-	-
Dividend received	Keva Fragrances Private Limited	-	150.00	-	-	54.00	40.00
Fixed Assets Purchased	Keva Fragrances Private Limited	-	-	1.04	1.13	0.91	-
	K.V. Arochem Private Limited	-	-	1.21	-	-	-
	Keva Biotech Private Limited	-	-	-	3.20	8.19	-
Fixed Assets Sold	Saiba Industries Private Limited	-	0.04	69.50	-	-	-
	K.V. Arochem Private Limited	-	-	4.50	-	-	-
	Keva Fragrances	-	-	1.52	1.13	-	-

Particulars	Name of the company	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
	Private Limited						
	Keva Biotech Private Limited	-	-	-	3.20	-	-
	Keva Properties Private Limited	-	534.90	-	-	-	-
Loan given	Keva Fragrance Industries Pte Ltd	12.78	41.36	-	-		
	K.V. Arochem Private Limited	211.54					
Investment made	Keva Fragrance Industries Pte Ltd	-	17.07	-	5.60		
	K.V. Arochem Private Limited			150.03			80.02
	Keva Fragrances Private Limited						0.02
	Keva Flavours Private Limited						0.09
	Kelkar Investment Co.Private Limited						300.72
	Keva UK Limited						616.06
	Keva Biotech Private Limited						0.02
	Saiba Industries Private Limited					124.19	
Equity share Contribution Received	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.	-	-	11.87	0.32		
Preference share Contribution Received	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.	-	-	9.14			
	Ramesh V Vaze	-	-	0.00 *	-	2.75	-
	Kedar R Vaze	-	-	0.00 *	-	2.38	-
	Prabha Vaze	-	-	0.00 *	-	-	-
	Ramesh V Vaze (HUF)	-	-	0.00 *	-	-	-
	Kedar R Vaze (HUF)	-	-	0.00 *	-	0.10	-
Security premium received	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.	-	-	498.90	9.68	-	-
	Ramesh V Vaze	-	-	-	-	79.75	-
	Kedar R Vaze	-	-	-	-	69.12	-
	Kedar R Vaze (HUF)	-	-	-	-	2.90	-
Share application money received	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.	-	-		519.90		
Outstanding Balances							
Trade Receivable	K.V. Arochem Private Limited	0.32	24.24	6.73	9.45	48.87	56.68
	Keva Fragrances	34.79	8.54	20.31	16.24	2.76	

Particulars	Name of the company	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
	Private Limited						
	Keva Flavours Private Limited	11.16	22.42	16.43	35.96	39.33	4.01
	PFW Aroma Ingredients B.V	10.17	11.79	18.40	-	-	-
	K.K.Industries(Partnership firm)	-	-	-	-	6.21	6.62
	Saiba Industries Private Limited	-	-			0.03	
	Purandar Fine Chemicals Private Limited	0.57					
Other Current Asset	Saiba Industries Private Limited	9.37	9.37	13.82	-	-	-
	Keva Construction Private Limited	0.07	-	-	-	-	-
	Evolutis India Pvt.Ltd.	1.84	1.79	1.59	1.42	1.42	-
	Keva Fragrances Private Limited	27.43	16.51	-	-	-	40.00
	Keva Flavours Private Limited	1.19	1.86	-	-	-	-
	PFW Aroma Ingredients B.V	1.21	0.68	-	-	-	-
	K.V.Arochem Private Limited	-	10.68	-	-	-	-
	Keva Fragrances Industries Pte Ltd	1.85	0.56	-	-	-	-
Loans and Advances	K.V.Arochem Private Limited	211.54	14.54	-	123.66	90.20	103.66
	Keva Biotech Private Limited	-	-	-	0.45	26.65	49.07
	Purandar Fine Chemicals Private Limited	0.84	-	-	-	-	-
	Keva Chemicals Private Limited	-	-	-	-	0.06	
	Keva Fragrances Industries Pte Ltd	55.20	41.36	-	-	5.50	
	Aquafour	-	-	-	-	1.50	-
	Kedar Vaze	-	-		0.29	0.29	0.17
	Ramesh Vaze	-	-		0.16	0.16	0.16
Trade Payable	K.V. Arochem Private Limited	-	-	27.07	47.23	90.20	38.06
	Keva Flavours Private Limited	4.04	0.01	4.17	3.48	-	-
	Keva Fragrances Private Limited	6.18	0.67	-	-	-	15.07
	PFW Aroma Ingredients B.V	-	8.28	36.79	28.57	6.54	36.99
Other payable	Keva Construction Pvt. Ltd.	-	-	53.62	-	-	-
	PFW Aroma Ingredients B.V	8.62	-	-	-	-	-
Current	Kelkar Investment	-	-	-	5.39	5.39	-

Particulars	Name of the company	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
liability	Company Private Limited.						
	Keva Biotech Private Limited	-	-	-	0.01	-	-
Corporate Guarantee	Keva Fragrances Private Limited	120.00	120.00	470.00	470.00	350.00	350.00
	K.V. Arochem Private Limited	532.53	525.55	510.60	150.00	100.00	100.00
	PFW Aroma Ingredients B.V.	85.44	81.01	-	-	-	-

**Amount less than ₹0.01 million*

Notes:

(i) *The Executive directors of the Company have furnished personal guarantees for all the secured borrowing of the Company.*

(ii) *The above statement should be read with the notes on adjustments for the Restated Standalone Summary Statement of the Assets and Liabilities, the Restated Standalone Summary Statement of Profit and Loss and the Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

Annexure – XXVI- Statement of tax shelter, as restated

(₹in million)

	Particulars	For the period / years ended					
		30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
A	**Restated profit before tax**	**209.62**	**691.41**	**572.26**	**362.07**	**353.01**	**313.51**
	Long - term / Short - term gains at specified rates	-	101.79	-	-	-	-
	Profit eligible for normal income tax rates	209.62	589.63	**572.26**	**362.07**	**353.01**	**313.51**
B	**Tax rates** (excluding surcharge and education cess)						
	Income tax rates	34.61%	33.99%	33.99%	32.45%	32.45%	33.22%
	Special tax rate on long term capital gain (after indexing)	22.66%	22.66%	0.00%	0.00%	0.00%	0.00%
	Minimum alternative tax rate	20.96%	20.96%	20.96%	20.00%	20.00%	20.48%
C	**Tax at Specified rates**						
	Chargeable at normal rate	72.55	200.41	194.51	117.47	114.53	104.14
	Specified capital gains tax	-	23.06	-	-	-	-
	Total	**72.55**	**223.48**	194.51	117.47	114.53	104.14
D	**Permanent differences**						
	Dividend income	-	(150.00)	(0.02)	-	(54.03)	(40.30)
	Allowance of expenses under section 35 (2)(ab) as per income tax act	(36.67)	(135.01)	(141.74)	-	-	(1.83)
	Disallowance of expenses as per income tax act	1.62	(4.42)	(0.16)	1.81	2.20	0.16
	Allowances for sale of assets subject to specified capital gains tax	-	(34.37)	-	-	-	-
	Others Adjustments	-	2.13	(2.13)	-	-	-
	Total permanent differences	**(35.05)**	**(321.68)**	**(144.06)**	**1.81**	**(51.83)**	**(41.97)**
E	**Timing differences**						
	Difference between book depreciation and tax depreciation	6.31	29.34	(0.07)	(13.79)	1.24	(11.47)
	Profit / loss on sale of fixed assets (net)	-	-	8.05	0.21	0.04	-
	Deduction under section 43B of the Act	(0.30)	13.38	(0.11)	24.40	10.49	7.03
	Others timing difference	(3.14)	9.53	28.35	38.28	107.30	(4.69)
	Total timing differences	**2.87**	**52.25**	**36.22**	**49.11**	**119.07**	**(9.12)**
F	**Total differences (D+E)**	**(32.18)**	**(269.43)**	**(107.84)**	**50.93**	**67.24**	**(51.10)**
G	**Tax expenses / (saving) thereon (F X B)**	(11.14)	(87.68)	(36.66)	16.52	21.81	(16.97)
H	**Total Tax (C+G)**	**61.41**	**135.79**	**157.86**	**134**	**136.35**	**87.17**
I	**Minimum alternate tax**						
	Book profit	209.62	691.41	**572.26**	**362.07**	**353.01**	**313.51**
	Adjustment for unabsorbed depreciation/business loss						
	Others	-	-	-	-	-	-

	Particulars	For the period / years ended					
		30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
	- Fringe benefit tax	-	-	-	-	-	-
	- Interest on income tax	-	-	-	-	-	-
	- Exempt dividend income						
	- other adjustment		12.05				
	Adjusted book profit for MAT	**209.62**	**703.46**	**572.26**	**362.07**	**353.01**	**313.51**
	Tax liability as per MAT	43.94	147.45	119.95	72.41	63.54	56.43
I	**Provision for current tax as per books of accounts (J+K)**	**61.41**	**147.45**	**157.86**	**134**	**136.35**	**87.17**
K	MAT Credit entitlement	-	(7.46)	-	-	-	-
L	Tax effect on restatements	-	-	-	-	(20.46)	(19.55)
M	**Short / (excess) provision of tax**	**7.28**	**(0.38)**	**-**	**-**	**-**	**-**

Notes:
The figures disclosed above are based on the Restated Standalone Financial Information of the Company.

The above statement has been prepared based on the tax computations for the respective years. The figures for period ended 30 June 2015 is based on the provisional computations of total income prepared by the Company and are subject to any changes that may be considered at the time of filing of the return of income.

The above statement should be read with the notes on adjustments for the Restated Standalone Summary Statement of the Assets and Liabilities, the Restated Standalone Summary Statement of Profit and Loss and the Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.

The Board of Directors
S H Kelkar and Company Limited *(formerly S.H.Kelkar & Co. Private Limited)*
Devkaran Mansion
36 Mangaldas Road
MUMBAI – 400 002

Dear Sirs

1 We have examined the attached Restated Consolidated Summary Financial Information of S H Kelkar and Company Limited *(formerly S. H. Kelkar & Co. Private Limited)* ('the Company'), and its subsidiaries and associate (hereinafter together with the Company referred to as the "Group"), as approved by the Board of Directors of the Company, prepared by the management of the Company in terms of the requirements of Section 26 of the Companies Act, 2013 read with The Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'), the 'Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed upon with you in accordance with our engagement letter dated 5 September 2015 in connection with the proposed issue of Equity Shares of the Company by way of fresh issue and / or an offer for sale by the existing shareholders.

2 This Restated Consolidated Summary Financial Information has been extracted by the management from the Company's consolidated financial statements for the three months period ended 30 June 2015 and for the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011. We have audited the Company's standalone financial statements for the three months period ended 30 June 2015 and the year ended 31 March 2015. The audit for the Company's consolidated financial statements for the years ended 31 March 2014, 31 March 2013 and 31 March 2012 was conducted by M/s B S R and Co, Chartered Accountants and reliance has been placed on the consolidated financial statements audited by them and the financial report included for these years i.e., for the years 31 March 2014 , 31 March 2013 and 31 March 2012, are based solely on the report submitted by them The audit for the Company's consolidated financial statement for the year ended 31 March 2011 was conducted by M/s Batliboi & Purohit, Chartered Accountants, and reliance has been placed on the consolidated financial statements audited by them and the financial report included for the year ended 31 March 2011 is based solely on the report submitted by them. For the purposes of the Restated Consolidated Summary Financial Information of the Group, the respective subsidiaries and associate have been consolidated from the date they became the subsidiaries and associate of the Company.

Further, we did not audit the financial statements of the Company's subsidiaries and associate listed below, which were audited by the respective auditors and, accordingly, reliance has been placed on the financial statements audited by them:

(₹ million)

Name of the Subsidiary/Associate	Year ended / Periodended (YE / PE)	Total assets asincluded inrestated consolidated financial information	Net movement in cash and cash equivalentsincluded inrestated consolidated financial information	Total revenue as included in restated consolidated financial information	Name of the auditors
Subsidiaries					
Keva Fragrances Private Limited	YE 31 March 2011 YE 31 March 2012 YE 31 March 2013	1,330.67 1,085.76 1,284.73	202.40 (200.42) (42.59)	(775.75) (1,045.14) (1,216.30)	M/s. Batliboi & Purohit, Chartered Accountants
	YE 31 March 2014	1,408.53	130.38	(1,407.36)	M/s B S R and Co, Chartered

Name of the Subsidiary/Associate	Year ended / Periodended (YE / PE)	Total assets asincluded inrestated consolidated financial information	Net movement in cash and cash equivalentsincluded inrestated consolidated financial information	Total revenue as included in restated consolidated financial information	Name of the auditors
					Accountants
Keva Flavours Private Limited	YE 31 March 2011 YE 31 March 2012 YE 31 March 2013 YE 31 March 2014 YE 31 March 2015 PE 30 June 2015	85.56 142.64 165.69 173.33 218.13 208.55	1.28 0.50 11.41 (2.83) 21.31 (3.98)	(65.61) (82.91) (151.11) (177.06) (212.50) (59.75)	M/s. Batliboi & Purohit, Chartered Accountants
K.V. Arochem Private Limited	YE 31 March 2011 YE 31 March 2012 YE 31 March 2013 YE 31 March 2014 YE 31 March 2015 PE 30 June 2015	374.86 467.80 446.12 936.36 934.00 916.69	1.68 8.85 (15.23) 43.32 (29.10) (10.82)	(200.05) (296.37) (242.31) (316.98) (276.12) (54.35)	M/s. Batliboi & Purohit, Chartered Accountants
Saiba Industries Private Limited	YE 31 March 2012 YE 31 March 2013	27.59 52.81	9.44 31.68	- (45.96)	M/s S.A.Mukadam & Co., Chartered Accountants
	YE 31 March 2014 YE 31 March 2015 PE 30 June 2015	75.14 99.68 97.22	(38.44) (1.12) 0.28	(55.69) (28.96) (6.09)	M/s. Batliboi & Purohit, Chartered Accountants
Keva UK Limited	PE 31 March 2011 YE 31 March 2012 YE 31 March 2013 YE 31 March 2014 YE 31 March 2015 PE 30 June 2015	83.65 1.58 4.61 4.42 7.40 10.67	81.04 (79.82) 0.25 2.92 2.99 3.27	(0.27) (0.5) (0.02) - (0.37) -	M/s Ashley King Limited
Keva Fragrance Industries Pte Ltd	YE 31 March 2013 YE 31 March 2014	7.57 11.08	7.44 3.06	(0.55) (0.15)	M/s Hajamaideen & Co.
	YE 31 March 2015 PE 30 June 2015	2.07 7.87	(9.99) 4.50	(0.08) (0.73)	M/s ValAcc Assurance M/s ValAcc Assurance
PT Keva SHK Indonesia	YE 31 March 2014	17.09	14.07	-	M/s B S R and Co, Chartered Accountants
	YE 31 March 2015	100.84	15.74	(22.88)	M/s Johan Malonda Mustika & Rekan
	PE 30 June 2015	87.14	(12.21)	(18.99)	M/s Kap Leonard ,Mulia and Richard
PFW Aroma Ingredients B.V. *(formerly known as*	PE 31 March 2011 YE 31 March 2012 YE 31 March 2013 YE 31 March 2014	928.05 912.82 1,247.38 1,313.06	17.28 13.05 4.65 4.53	(965.12) (1,466.98) (1,761.58) (1829.39)	M/s Auren Accounting Products Amersfoort

Name of the Subsidiary/Associate	Year ended / Periodended (YE / PE)	Total assets asincluded inrestated consolidated financial information	Net movement in cash and cash equivalentsincluded inrestated consolidated financial information	Total revenue as included in restated consolidated financial information	Name of the auditors
PFW Aroma Chemicals B.V.)	YE 31 March 2015 PE 30 June 2015	1,127.57 1,126.92	(7.74) (31.76)	(1,832.30) (403.30)	B.V.
Keva Chemicals Private Limited	YE 31 March 2011 YE 31 March 2012 YE 31 March 2013 YE 31 March 2014 YE 31 March 2015 PE 30 June 2015	4.17 0.04 0.49 0.04 0.02 0.02	- - - - (0.02) -	- - - - - -	M/s Kaveri Venkataraman and Associates
Keva Biotech Private Limited	YE 31 March 2011 YE 31 March 2012 YE 31 March 2013	45.17 42.90 25.82 0.98	1.72 0.41 (0.24) (0.54)	(0.39) (0.23) (2.26) (11.63)	M/s. Batliboi & Purohit, Chartered Accountants
Kelkar Investment Company Private Limited	YE 31 March 2011	112.47	2.05	(8.25)	M/s. Batliboi & Purohit, Chartered Accountants
Associate*					
Kelkar Investment Company Private Limited	YE 31 March 2012 YE 31 March 2013	339.81 408.65	- -	(6.78) -	M/s. Batliboi & Purohit, Chartered Accountants

* Represents Company's share in movement in net assets of an associate

3 In accordance with the requirements of Section 26 of the Companies Act, 2013, read with The Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, and the Guidance Note, as amended from time to time, and in terms of our engagement agreed with you, we further report that:

(a) The Restated Consolidated Summary Statement of Assets and Liabilities of the Company as at 30 June 2015, 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011, examined by us, as set out in Annexure I to this report, read with the significant accounting policies in Annexure V, are after making such adjustments and regrouping as in our opinion were appropriate and more fully described in the Notes to the Restated Consolidated Summary Financial Information enclosed as Annexure IV to this report. For the years ended 31 March 2014, 31 March 2013 and 31 March 2012 reliance has been placed by B S R & Co. LLP, Chartered Accountants, on the consolidated financial statements audited by M/s B S R and Co, Chartered Accountants. For the year ended 31 March 2011 reliance has been placed by B S R & Co. LLP, Chartered Accountants, on the consolidated financial statements audited by M/s Batliboi & Purohit, Chartered Accountants. As a result of these adjustments, the amounts reported in the above mentioned statements are not necessarily the same as those appearing in the financial statements of the Company, its subsidiaries and associate for the relevant financial years/ period;

(b) The Restated Consolidated Summary Statement of Profit and Loss of the Company for the three months period ended 30 June 2015 and for the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011, as set out in Annexure II to this report, read with the significant accounting policies in Annexure V, are after making such adjustments and regrouping as in our opinion were appropriate and more fully described in the Notes to the Restated Consolidated Summary Financial Statements enclosed as Annexure IV to this report. For the years ended 31 March 2014, 31 March 2013 and 31 March

2012 reliance has been placed by B S R & Co. LLP, Chartered Accountants, on the consolidated financial statements audited by M/s B S R and Co, Chartered Accountants. For the year ended 31 March 2011 reliance has been placed by B S R & Co. LLP, Chartered Accountants, on the consolidated financial statements audited by M/s Batliboi & Purohit, Chartered Accountants. As a result of these adjustments, the amounts reported in the above mentioned statements are not necessarily the same as those appearing in the financial statements of the Company, its subsidiaries and associate for the relevant financial years/period;

(c) The Restated Consolidated Summary Statement of Cash Flows of the Company for the three months period ended 30 June 2015 and for the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011 as set out in Annexure III to this report, read with the significant accounting policies in Annexure V, are after making such adjustments and regrouping as in our opinion were appropriate and more fully described in the Notes to the Restated Consolidated Summary Financial Statements enclosed as Annexure IV to this report. For the years ended 31 March 2014, 31 March 2013 and 31 March 2012 reliance has been placed by B S R & Co. LLP, Chartered Accountants, on the consolidated financial statements audited by M/s B S R and Co, Chartered Accountants. For the year ended 31 March 2011 reliance has been placed by B S R & Co. LLP, Chartered Accountants, on the consolidated financial statements audited by M/s Batliboi & Purohit, Chartered Accountants. As a result of these adjustments, the amounts reported in the above mentioned statements are not necessarily the same as those appearing in the financial statements of the Company, its subsidiaries and associate for the relevant financial years/ period; and

(d) For our examination of the Restated Consolidated Summary Financial Information, we have relied on the financial statements of the Company's subsidiaries and associate listed in paragraph 2 above, which were audited by the respective auditors, and whose audit reports have been furnished to us and our opinion in so far as it relates to the amounts included in the Restated Consolidated Summary Statement of Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows are based solely on the audit reports of such auditors.

4 Based on the above, in respect of the Company, its subsidiaries and associate for the respective years/ period, we confirm that the Restated Consolidated Summary Financial Information, prepared by the management of the Company and approved by the Board of Directors:

(i) has been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years/ period to reflect the same accounting treatment as per the changed accounting policy for all the reporting years/ period;

(ii) has been made after incorporating adjustments for prior period and other material amounts in the respective financial years/ period to which they relate; and

(iii) do not contain any extra-ordinary items that need to be disclosed separately in the Restated Consolidated Summary Financial Information and do not contain any qualifications or emphasis of matter requiring adjustments.

Other remarks/comments in the annexure to the Auditors' report on the financial statements of the subsidiaries and associate of the Company for the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011 which do not require any corrective adjustment in the Restated Consolidated Summary Financial Information are mentioned in Clause B "Non-adjusting items" under Annexure IV.

5 We have also examined the following Restated Consolidated Summary Financial Information as set out in the Annexure prepared by the management of the Company and approved by the Board of Directors, relating to the Company for the three months period ended 30 June 2015 and for the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011. In respect of the years ended 31 March 2014, 31 March 2013 and 31 March 2012, this information has been included based upon the reports submitted by M/s B S R and Co, Chartered Accountants, and relied upon by us. In respect of the year ended 31 March 2011 this information has been included based upon the reports

submitted by M/s Batliboi & Purohit, Chartered Accountants, and relied upon by us. The financial statements of the Company's subsidiaries and associate, audited by other auditors for the respective years/ period (as stated in paragraph 2 above) have been relied upon by us.

(i) Restated Consolidated Summary Statement of Share Capital, included in Annexure VI;

(ii) Restated Consolidated Summary Statement of Reserves and Surplus, included in Annexure VII;

(iii) Restated Consolidated Summary Statement of Long-Term Borrowings, included in Annexure VIII;

(iv) Restated Consolidated Summary Statement of Other Long-term Liabilities, included in Annexure IX;

(v) Restated Consolidated Summary Statement of Long Term Provisions, included in Annexure X;

(vi) Restated Consolidated Summary Statement of Short-term borrowings, Trade Payables, Other Current Liabilities and Short-Term Provisions, included in Annexure XI;

(vii) Restated Consolidated Summary Statement of Fixed assets, included in Annexure XII;

(viii) Restated Consolidated Summary Statement of Non-Current Investments, included in Annexure XIII;

(ix) Restated Consolidated Summary Statement of Long-term Loans and Advances and Other Non-Current Assets, included in Annexure XIV;

(x) Restated Consolidated Summary Statement of Current Investments, included in Annexure XV;

(xi) Restated Consolidated Summary Statement of Inventories and Trade Receivables, included in Annexure XVI;

(xii) Restated Consolidated Summary Statement of Short-term Loans and Advances and Other Current Assets, included in Annexure XVII;

(xiii) Restated Consolidated Summary Statement of Revenue from Operations, included in Annexure XVIII;

(xiv) Restated Consolidated Summary Statement of Other Income, included in Annexure XIX;

(xv) Restated Consolidated Summary Statement of Expenses, included in Annexure XX;

(xvi) Restated Consolidated Summary Statement of Accounting Ratios, included in Annexure XXI;

(xvii) Restated Consolidated Summary Statement of Capitalisation, included in Annexure XXII;

(xviii) Restated Consolidated Summary Statement of Contingent liabilities, included in Annexure XXIII; and

(xix) Restated Consolidated Summary Statement of Related Party Transactions, included in Annexure XXIV.

6 This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this report be construed as an opinion on any of the financial statements referred to herein.

7 We have no responsibility to update our report for events and circumstances occurring after the date of the report.

8 In our opinion, the above Restated Consolidated Summary Financial Information contained in Annexure I to XXIV of this report read along with the Significant Accounting Policies and Notes to Restated Consolidated Summary Financial Information (Refer Annexure V) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Companies Act, 2013 read with The Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable, SEBI Regulations and the Guidance note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement as agreed with you.

9 Our report is intended solely for use of the management and for inclusion in the offer document in connection with the proposed issue of Equity Shares of the Company by way of fresh issue and / or an offer for sale by the existing shareholders. Our report should not be used, referred to or distributed for any other purpose except with our consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
Date: October 5, 2015

Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities

(₹in million)

	Particulars	As at					
		30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
	Equity and Liabilities						
(1)	Shareholder's funds						
	(a) Share capital	1,414.66	1,414.66	141.47	120.32	1,072.86	1,043.41
	(b) Reserves and surplus	3,967.87	3,688.16	4,668.68	4,123.82	2,689.10	1,189.48
		5,382.53	**5,102.82**	**4,810.15**	**4,244.14**	**3,761.96**	**2,232.89**
(2)	**Share application money, pending allotment**	**-**	**-**	-	523.36	-	624.75
(3)	**Minority Interest**	**-**		-	-	-	199.72
(4)	**Non-current liabilities**						
	(a) Long-term borrowings	346.76	390.56	688.57	474.97	756.10	869.21
	(b) Deferred tax liabilities (net)	45.48	45.49	59.01	58.09	36.70	59.05
	(c) Other long-term liabilities	61.05	61.05	61.05	59.00	53.00	95.00
	(d) Long-term provisions	45.99	44.09	33.87	30.85	25.53	24.30
		499.28	**541.19**	**842.50**	**622.91**	**871.33**	**1,047.56**
(5)	**Current liabilities**						
	(a) Short-term borrowings	1,418.18	1,745.36	1,148.52	855.63	1,381.75	1,498.09
	(b) Trade payables	950.98	1,016.47	878.64	736.79	482.98	400.76
	(c) Other current liabilities	797.61	737.86	739.25	733.20	548.05	737.61
	(d) Short-term provisions	261.40	295.82	249.34	80.59	76.20	116.66
		3,428.17	**3,795.51**	**3,015.75**	**2,406.21**	**2,488.98**	**2,753.12**
	Total	**9,309.98**	**9,439.52**	**8,668.40**	**7,796.62**	**7,122.27**	**6,858.04**
	Assets						
(6)	**Non-current assets**						
	(a) Fixed assets						
	Tangible assets	1,856.77	1,899.30	1,643.83	1,390.33	1,351.59	1,351.65
	Intangible assets	62.61	61.76	41.81	5.00	-	-
	Capital work-in-progress	153.38	104.80	502.64	432.31	277.83	226.30
		2,072.76	**2,065.86**	**2,188.28**	**1,827.64**	**1,629.42**	**1,577.95**
	(b) Goodwill on consolidation	832.35	779.95	827.70	706.79	709.13	536.47
	(c) Non-current investments	0.01	0.01	0.01	412.35	336.36	2.21
	(d) Deferred tax assets (net)	116.21	95.10	77.47	50.85	22.32	14.62
	(e) Long-term loans and advances	341.20	330.82	277.48	227.23	233.85	226.25
	(f) Other non-current assets	11.12	11.03	12.19	15.61	15.67	9.83
		3,373.65	**3,282.77**	**3,383.13**	**3,240.47**	**2,946.75**	**2,367.33**

Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities ***(continued)***

(₹in million)

	Particulars	*As at*					
		30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
(7)	**Current assets**						
	(a) Current investments	-	-	1.87	1.77	1.67	5.69
	(b) Inventories	3,076.23	3,175.28	2,787.82	2,253.48	2,316.22	2,274.19
	(c) Trade receivables	2,145.07	1,946.84	1,793.80	1,720.55	1,308.58	1,191.50
	(d) Cash and bank balances	398.10	759.11	415.17	331.46	237.13	443.07
	(e) Short-term loans and advances	261.33	233.08	282.59	244.31	305.47	571.66
	(f) Other current assets	55.60	42.44	4.02	4.58	6.45	4.60
		5,936.33	**6,156.75**	**5,285.27**	**4,556.15**	**4,175.52**	**4,490.71**
	Total	**9,309.98**	**9,439.52**	**8,668.40**	**7,796.62**	**7,122.27**	**6,858.04**

Note:
The above statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.

As per our examination report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No:
101248W/ W-100022

For and on behalf of Board of Directors of
S H Kelkar and Company Limited
(formerly, S.H. Kelkar & Co. Private Limited)
CIN: U74999MH1955PLC009593

Aniruddha Godbole
Partner
Membership No: 105149

Ramesh Vaze
Director
DIN: 00509751

Kedar Vaze
Director
DIN: 00511325

Tapas Majumdar
Chief Financial Officer
Membership No. 51470

Deepti Chandratre
Company Secretary
Membership No. A20759

Mumbai
Date: October 5, 2015

Mumbai
Date: October 5, 2015

Mumbai
Date: October 5, 2015

Annexure II - Restated Consolidated Summary Statement of Profit and Loss

(₹in million)

	Particulars	For the period/ years ended					
		30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
A	**Income**						
	Revenue from operations	2,382.87	8,852.28	8,094.38	7,099.21	6,016.31	4,832.88
	Less: excise duty	167.55	512.51	500.09	451.16	345.06	259.32
		2,215.32	**8,339.77**	**7,594.29**	**6,648.05**	**5,671.25**	**4,573.56**
	Other operating income	6.40	30.34	19.23	13.79	28.70	24.43
	Net revenue from operations	**2,221.72**	**8,370.11**	**7,613.52**	**6,661.84**	**5,699.95**	**4,597.99**
	Other income	18.00	233.20	78.17	15.21	39.71	71.51
	Total revenue	**2,239.72**	**8,603.31**	**7,691.69**	**6,677.05**	**5,739.66**	**4,669.50**
B	**Expenses**						
	Cost of materials consumed	1,280.32	4,583.86	4,109.69	3,452.65	3,095.73	2,607.16
	Purchase of traded goods	3.30	76.50	109.38	-	-	-
	Changes in inventory of finished goods, work-in-progress and stock in trade	(34.39)	(4.07)	(227.61)	57.35	(108.03)	(159.02)
	Employee benefits expense	258.26	1,149.68	1,029.48	889.61	685.34	442.86
	Other expenses	329.08	1,370.92	1,222.31	1,081.81	982.92	868.81
	Total expenses	**1,836.57**	**7,176.89**	**6,243.25**	**5,481.42**	**4,655.96**	**3,759.81**
	Restated earnings before interest, tax, depreciation and amortization (EBITDA) (A)-(B)	**403.15**	**1,426.42**	**1,448.44**	**1,195.63**	**1,083.70**	**909.69**
	Depreciation and amortisation	72.82	293.03	187.67	173.28	173.22	145.81
	Finance cost	48.29	186.03	175.35	217.44	277.49	104.32
	Restated Consolidated profit before tax and exceptional items	**282.04**	**947.36**	**1,085.42**	**804.91**	**632.99**	**659.56**
	Less: Exceptional items (refer Annexure V, Note 14)	-	-	-	22.57	-	194.41
	Restated consolidated profit before tax	**282.04**	**947.36**	**1,085.42**	**782.34**	**632.99**	**465.15**
	Tax expense						
	- Income taxes- current tax	97.91	333.22	327.75	250.06	222.17	127.67
	- Income taxes- MAT credit entitlement	-	(7.46)	-	-	-	-
	- Deferred tax (credit)/ charge	(22.49)	(22.03)	(33.49)	(7.44)	(32.76)	(4.32)
	Restated consolidated profit before minority interest	**206.62**	**643.63**	**791.16**	**539.72**	**443.58**	**341.80**
	Add/(Less): Minority interest	-	0.18	-	-	(31.67)	(26.99)
	Add: Share of profit from associates	-	-	-	76.02	-	-
	Restated consolidated profit for the period/ year	**206.62**	**643.81**	**791.16**	**615.74**	**411.91**	**314.81**

Note:

The above statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.

As per our examination report of even date attached.

For B S R & Co. LLP	**For and on behalf of Board of Directors of**	
Chartered Accountants	**S H Kelkar and Company Limited**	
Firm's Registration No: 101248W/ W-100022	*(formerly, S.H. Kelkar & Co. Private Limited)* CIN: U74999MH1955PLC009593	
Aniruddha Godbole	**Ramesh Vaze**	**Kedar Vaze**
Partner	*Director*	*Director*
Membership No: 105149	DIN: 00509751	DIN: 00511325
	Tapas Majumdar	**Deepti Chandratre**
	Chief Financial Officer	*Company Secretary*
	Membership No. 51470	Membership No. A20759
Mumbai	Mumbai	Mumbai
Date: October 5, 2015	Date: October 5, 2015	Date: October 5, 2015

Annexure III - Restated Consolidated Summary Statement of Cash Flows

(₹in million)

Particulars	For the period/ years ended					
	30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
A.Cash flows from operating activities						
Consolidated profit before tax	282.04	947.36	1,085.42	782.34	632.99	465.15
Adjustments for:						
Depreciation and amortisation	72.82	293.03	187.67	173.28	173.22	145.81
Unrealised exchange fluctuation (gain)/loss (net)	(3.07)	(37.00)	(9.01)	0.82	14.65	9.16
Interest income	(3.50)	(10.44)	(21.43)	(8.81)	(13.43)	(10.68)
Dividend income	-	-	(0.02)	(0.03)	(0.03)	(0.30)
Rent income	-	-	-	(0.91)	(0.05)	(0.21)
(Profit)/ loss on sale of investments	-	(0.30)	(2.41)	-	0.69	-
(Profit)/ Loss on sale of fixed assets	-	(101.79)	(46.74)	1.13	(18.58)	(0.94)
Interest expense and other finance costs	48.28	185.63	167.45	210.21	259.69	298.73
Provision for advances and deposits	-	-	-	1.84	-	-
Provision for doubtful debts (net)	10.81	14.40	18.61	24.62	3.50	3.85
Provision for diminution in value of investments/ (written back)	-	(0.63)	(0.11)	(0.10)	1.04	0.37
Provision / liability no longer required written back	(0.10)	(3.40)	(0.72)	-	(1.51)	(3.38)
Reversal of provision for Mark to market loss	(1.17)	(1.05)	(4.91)	(2.58)	-	-
Provision for Mark to market loss	-	-	-	-	13.07	-
Operating profit before working capital changes	**406.11**	**1,285.81**	**1,373.80**	**1,181.81**	**1,065.25**	**907.56**
Changes in working capital						
(Increase)/ Decrease in trade receivables	(184.46)	(155.56)	(99.45)	(443.29)	(93.00)	9.22
(Increase)/ Decrease in loans and advances	(52.31)	(2.77)	(79.87)	40.68	236.88	(1,534.53)
(Increase)/ Decrease in inventories	99.07	(387.48)	(534.33)	62.74	(36.95)	(459.83)
(Increase)/ Decrease in other current assets	(1.35)	(6.69)	-	-	-	-
Increase/ (Decrease) in trade payables, other current liabilities and provisions	6.68	168.68	(11.85)	446.18	(231.83)	131.25
Cash flows generated from /(used in) operating activities	**273.74**	**901.99**	**648.30**	**1,288.12**	**940.35**	**(946.33)**
Direct taxes paid (net)	(120.40)	(283.98)	(343.32)	(258.61)	(203.78)	(185.03)

Particulars	For the period/ years ended					
	30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Effect of exchange differences on translation of subsidiaries	2.10	(0.62)	15.93	1.39	(3.59)	1.77
Net cash generated from /(used in) operating activities (A)	**155.44**	**617.39**	**320.91**	**1,030.90**	**732.98**	**(1,129.59)**

Annexure III - Restated Consolidated Summary Statement of Cash Flows *(continued)*

(₹in million)

Particulars	For the period/ years ended					
	30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
B. Cash flows from investing activities						
Purchase of fixed assets (net of capital advance and capital work-in-progress)	(57.13)	(320.56)	(513.58)	(363.94)	(216.14)	(377.77)
Investment in equity shares of subsidiary/ associate	-	-	-	-	(186.94)	(1,024.87)
Proceeds from sale of fixed assets	-	102.20	127.59	20.16	26.44	3.49
Proceeds from sale of investments	-	2.80	0.20	-	-	8.06
Consideration paid pursuant to de-merger (refer Annexure V, Note 12)	-	-	(254.60)	-	-	-
Increase/ (decrease) in non-current deposits with bank	(5.17)	31.95	(17.92)	(2.62)	(13.96)	40.02
Interest received	3.39	10.25	21.15	12.54	12.73	15.29
Dividends received on investments	-	-	0.02	0.03	0.03	0.30
Rent income received	-	-	-	0.91	0.05	0.21
Net cash generated from /(used in) investing activities (B)	**(58.91)**	**(173.36)**	**(637.14)**	**(332.92)**	**(377.79)**	**(1,335.27)**
C. Cash flows from financing activities						
Redemption of preference shares	-	0.00*	-	(0.16)	-	-
Proceeds/ (repayment) from borrowings (net)	(83.96)	(251.80)	233.86	(256.47)	(99.76)	933.69
Increase/(decrease) in working capital loan (net)	(327.18)	596.84	292.88	(526.10)	(116.35)	1,391.17
Principal payments under finance leases	(0.77)	(23.16)	(5.17)	(3.29)	(2.79)	(1.62)
Proceeds from issuance of equity share capital	-	-	0.00*	10.00	-	-
Proceeds from issuance of Compulsorily Convertible Preference Shares	-	-	-	-	-	1,000.00
Buy back of Equity Shares	-	-	-	-	-	(709.60)
Share application money received, pending allotment	-	-	-	523.36	-	-
Share issue expenses	(11.84)	(38.10)	(0.52)	(30.33)	-	-
Dividend paid	0.00*	(175.49)	-	(113.92)	(101.01)	-
Finance cost paid	(53.91)	(183.22)	(161.42)	(210.11)	(253.02)	(293.30)

Particulars	For the period/ years ended					
	30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Net cash generated from/(used in) financing activities (C)	**(477.66)**	**(74.93)**	**359.63**	**(607.02)**	**(572.93)**	**2,320.34**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	**(381.13)**	**369.10**	**43.40**	**90.96**	**(217.74)**	**(144.52)**
Cash and cash equivalents at the beginning of the period/ year	**723.69**	**349.03**	**286.38**	**194.15**	**408.50**	**552.88**
Adjustment upon investment/ (divestment) of stake in the subsidiary (net)	-	-	(0.04)	-	(8.28)	7.60
Effect of exchange rate changes on cash and bank balances	14.90	5.56	19.29	1.27	11.67	(7.46)
Cash and cash equivalents at the end of the period/ year	**357.46**	**723.69**	**349.03**	**286.38**	**194.15**	**408.50**

Annexure III - Restated Consolidated Summary Statement of Cash Flows *(continued)*

(₹in million)

Components of cash and cash equivalents	For the period/ years ended					
	30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Cash on hand	2.67	1.91	2.35	11.05	7.24	2.10
Balance with banks						
- in EEFC account	98.86	33.40	124.17	19.07	43.05	186.43
- in current accounts	222.78	354.50	222.51	256.26	143.86	219.97
- in deposits account	33.15	333.88	-	-	-	-
Total	**357.46**	**723.69**	**349.03**	**286.38**	**194.15**	**408.50**

* Amount less than 0.01 million.

Notes:

1. The above statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.

2. The cash flow statements has been prepared under the indirect method as set out in Accounting Standard -3 ('AS-3') on cash flow statements prescribed in Companies (Accounting Standard) Rules, 2006, which continue to apply under section 133 of the Companies Act, 2013 , read with rule 7 of the Companies (Accounts) Rules, 2014.

As per our examination report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No:
101248W/ W-100022

For and on behalf of Board of Directors of
S H Kelkar and Company Limited
(formerly, S.H. Kelkar & Co. Private Limited)
CIN: U74999MH1955PLC009593

Aniruddha Godbole
Partner
Membership No: 105149

Ramesh Vaze
Director
DIN: 00509751

Kedar Vaze
Director
DIN: 00511325

	Tapas Majumdar	**Deepti Chandratre**
	Chief Financial Officer	*Company Secretary*
	Membership No. 51470	Membership No. A20759
Mumbai	Mumbai	Mumbai
Date: October 5, 2015	Date: October 5, 2015	Date: October 5, 2015

Annexure IV

Notes on adjustments for Restated Consolidated Summary Financial Information

(₹in million)

Particulars	For the period ended	For the years ended				
	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Net Profit as per audited consolidated financial statements before minority interest	**207.83**	**704.04**	**754.39**	**432.62**	**481.25**	**288.25**
(A) Adjustments due to change in accounting policies						
Impact on inventory valuation due to change in method of arriving cost	-	-	-	20.85	(6.11)	8.65
(B) Adjustments due to prior period items/ other adjustments						
Impact of accounting for assets taken on finance lease as operating lease	-	-	-	0.40	(0.15)	(0.21)
Adjustment for goodwill written off	-	-	-	-	4.83	(4.83)
Adjustment for capital work-in-progress written off	-	-	-	-	3.97	-
Adjustment for doubtful advances/ bad debts written off	-	-	-	9.39	(0.89)	11.00
Adjustment for write back of advances from customers/ recovery of bad debts	(1.83)	(2.65)	0.64	0.40	1.18	0.20
Adjustment for employee benefits expense	-	9.89	(6.03)	9.09	4.32	(4.79)
Adjustment for short/ excess provision for indirect taxes (service tax, sales tax)	-	(1.58)	-	(10.17)	(9.59)	7.04
Adjustments for short/ excess provision for income taxes	-	(40.01)	10.01	3.68	(11.10)	45.90
Adjustments for deferred taxes	-	(21.86)	21.86	33.37	(5.11)	(0.33)
Adjustment for inventory written off	-	-	-	34.40	(31.26)	(3.12)
Consolidation adjustments for other prior period income/ expenses	-	-	2.47	109.91	-	-
Net adjustments for other prior period income/ expenses	-	(3.32)	9.03	(11.52)	0.53	(2.19)
(C) Deferred tax impact on the adjustments in (A) and (B), as applicable.	0.62	(0.88)	(1.21)	(16.68)	11.71	(3.76)
Total adjustments (A) + (B) + (C)	(1.21)	(60.41)	36.77	183.12	(37.67)	53.56
Profit as per Restated Consolidated Summary Financial Information before minority interest	**206.62**	**643.63**	**791.16**	**615.74**	**443.58**	**341.81**

The above table does not contain impact of regrouping/reclassification done in accordance with the requirement of Schedule III to the Companies Act, 2013.

A. Material adjustments

1. Change in accounting policy

Valuation of inventories

The Group has been consistently valuing inventories at cost and net realisable value, whichever is lower. However, during the years ended 31 March 2012 and 31 March 2011, in respect of certain subsidiaries the cost of finished goods and work-in-progress was calculated using sales less gross margin method, instead of the methods prescribed in Accounting Standard 2 'Valuation of Inventories' ('AS-2'). During the year ended 31 March 2012, the Group changed its method for determining cost of finished goods and work-in-progress from sales less gross profits to first in first out (FIFO) basis as prescribed in AS-2. In the restated consolidated financial statements for the year ended 31 March 2012, this change in the method of determining cost has been identified as change in accounting policy.

For the purpose of Restated Consolidated Summary Financial Information, this change in accounting policy and the consequential adjustments on account of comparison of the revised cost with the net realisable value have been appropriately adjusted in the respective years ended 31 March 2012 and 31 March 2011. Adjustment related to financial years prior to 31 March 2011 has been adjusted against the opening balance of the Restated Statement of Profit and Loss as at 1 April 2010.

2. Prior period items

In the consolidated financial statements for the three months period ended 30 June 2015 and years ended 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011, certain items of income/expenses have been identified as prior period adjustments. These adjustments were recorded in the year when identified. However, for the purpose of Restated Consolidated Summary Financial Information, such prior period adjustments have been appropriately adjusted in the respective years to which the transactions pertain to. The details of such prior period adjustments are as under:

(₹ in million)

Particulars	Period ended 30 June 2015	Years ended				
		31 March 15	31 March 14	31 March 13	31 March 12	31 March 11
Impact of accounting for assets taken on finance lease as operating lease (refer note a)	-	-	-	0.40	(0.15)	(0.21)
Adjustment for goodwill written off (refer note b)	-	-	-	-	4.83	(4.83)
Adjustment for capital work-in-progress written off (refer note b)	-	-	-	-	3.97	-
Adjustment for doubtful advances/ bad debts written off (refer note c)	-	-	-	9.39	(0.89)	11.00
Adjustment for write back of advances from customers/ recovery of bad debts (refer note d)	(1.83)	(2.65)	0.64	0.40	1.18	0.20
Adjustment for short/ excess provision for indirect taxes (service tax, sales tax) (refer note e)	-	(1.58)	-	(10.17)	(9.59)	7.04
Adjustment for employee benefits expense (refer note f)	-	9.89	(6.03)	9.09	4.32	(4.79)
Net adjustments for other prior period income/ expenses (refer note g)	-	(3.32)	9.03	(11.52)	0.53	(2.19)
Adjustment for inventory written off (refer note h)	-	-	-	34.40	(31.26)	(3.12)
Consolidation adjustments for other prior period income/ expenses (refer note i)	-	-	2.47	109.91	-	-

Particulars	Period ended 30 June 2015	Years ended				
		31 March 15	31 March 14	31 March 13	31 March 12	31 March 11
Adjustments for short/ excess provision for income taxes (refer note j)	-	(40.01)	10.01	3.68	(11.10)	45.90
Adjustments for deferred taxes (refer note k)	-	(21.86)	21.86	33.37	(5.11)	(0.33)
Total increase/ (decrease) in profit	**(1.83)**	**(59.53)**	**37.98**	**178.95**	**(43.27)**	**48.67**

(a) Accounting for assets taken on finance lease

Lease rentals paid for assets taken on finance lease during the years ended 31 March 2012, and 31 March 2011 were charged to the consolidated statement of profit and loss. The Group on restatement has accounted for fixed assets, depreciation expense and interest expense in respect of these finance lease arrangements in the year to which the transactions pertain to. Adjustments related to financial years prior to 31 March 2011 have been adjusted against the opening balance of the Restated Consolidated Statement of Profit and Loss as at 1 April 2010.

(b) Adjustment of goodwill/ capital work-in-progress

During the year ended 31 March 2011, the Company did not write-off goodwill arising out of the scheme of amalgamation (refer Annexure V, Note 10). This goodwill was written-off during the year ended 31 March 2012. However, for the purpose of Restated Consolidated Summary Financial Information, the goodwill has been adjusted in the year ended 31 March 2011, the year in which the scheme of amalgamation was given effect to.

During the year ended 31 March 2012, a subsidiary impaired the capital work-in-progress pertaining to the expenditure incurred by it in earlier years prior to its acquisition. For the purpose of the Restated Consolidated Summary Financial Information, the impairment of the capital work-in-progress in a subsidiary has been adjusted against the reserves in the year ended 31 March 2011, the year in which the subsidiary was acquired.

(c) Doubtful advances/ bad debts written off

During the years ended 31 March 2013 and 31 March 2011, the Group had written off doubtful advances/ bad debts. The Group on restatement has written off the doubtful advances/ bad debts in the respective financial years to which the transactions pertain to. Adjustments related to financial years prior to 31 March 2011 have been adjusted against the opening balance of the Restated Consolidated Statement of Profit and Loss as at 1 April 2010.

(d) Write back of advances from customers/ recovery of bad debts

During the three months period ended 30 June 2015 and the year ended 31 March 2015, the Company had written back unadjusted advances received from customers and recovered bad debts written off earlier. The Company on restatement has written back the unadjusted advances received from customers and the bad debts recovered in the respective financial years to which the transactions pertain to. Adjustments related to financial years prior to 31 March 2011 have been adjusted against the opening balance of the Restated Consolidated Statement of Profit and Loss as at 1 April 2010.

(e) Adjustment for short/ excess provision for indirect taxes

Short/ excess provisions for indirect taxes pertaining to earlier years, based on intimations/ orders/ received/ returns filed, accounted for during the years ended 31 March 2015, 31 March 2013, 31 March 2012 and 31 March 2011 have been adjusted in the respective financial years to which they pertain to. Adjustments related to financial years prior to 31 March 2011 have been adjusted against the opening balance of the Restated Consolidated Statement of Profit and Loss as at 1 April 2010.

(f) Employee benefits

During the years ended 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011, the Group had recorded certain employee benefits expenses based on inaccurate assumptions/ underlying data. The Group, on restatement, has accrued for such employee benefit expenses based on the correct set of assumptions/ underlying data in the respective years to which they pertain. Adjustments related to financial years prior to 31 March 2011 have been adjusted against the opening balance of the Restated Consolidated Statement of Profit and Loss as at 1 April 2010.

(g) Other prior period income and expenses

During the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011, the Group had recognised income/ expenses which pertained to the previous years The Group, on restatement, has recorded the income/ expenses in the consolidated financial statements of the respective years/ period. Adjustments related to financial years prior to 31 March 2011 have been adjusted against the opening balance of the Restated Consolidated Statement of Profit and Loss as at 1 April 2010.

(h) Adjustment for inventory written off

During the year ended 31 March 2013, the Group had written off inventory of finished goods and work-in-progress. The Group on restatement has written off the inventory of finished goods and work-in-progress in the respective financial years in which the provision should have been originally created. It is not practicable for the Group to estimate the impact of this adjustment for the years ended 31 March 2012 and 31 March 2011 and the financial years prior to 31 March 2011 due to non-availability of reliable underlying information.

(i) Consolidation adjustments for other prior period income/ expenses

The consolidated financial statements for the years ended 31 March 2014 and 31 March 2013 were prepared by the Company on a voluntary basis. The consolidated financial statements for the years ended 31 March 2012, 31 March 2011 and 31 March 2010 were prepared for the first time for the purpose of inclusion in the Restated Consolidated Summary Financial Information in the Draft Red Herring Prospectus. Pursuant to the preparation of the consolidated financial statements for the years ended 31 March 2012, 31 March 2011 and 31 March 2010, certain adjustments pertaining to the respective previous years were identified, which are set out below:

(i) during the year ended 31 March 2014, cost of goods sold aggregating ₹ 2.47 million was overstated ; and

(ii) during the year ended 31 March 2013, inter-company elimination adjustments aggregating to ₹ 74.97 million were not recorded. Further, the share of profit from an associate was understated by ₹ 34.94 million.

For the purpose of the Restated Consolidated Summary Financial Information, the impact of the aforementioned adjustments has been recorded in the respective years to which the transactions pertain to.

(j) Adjustment for short/ (excess) provision for income taxes

Short/ excess provisions for income taxes pertaining to earlier years, based on intimations/ orders/ received/ returns filed, accounted for during the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011 have been appropriately adjusted to the respective years to which they relate. Adjustments related to financial years prior to 31 March 2011 have been adjusted against the opening balance of the Restated Consolidated Statement of Profit and Loss as at 1 April 2010.

(k) Deferred taxes

During the years ended 31 March 2015, 31 March 2013 and 31 March 2012, the Group has recognized deferred tax credit/ charge pertaining to errors in the deferred tax computation of certain previous years The Group, on restatement, has recorded the deferred tax credit/ charge in the financial statements of the respective years/ period. Adjustments related to financial years prior to 31 March 2011 have been adjusted against the opening balance of Restated Consolidated Statement of Profit and Loss as at 1 April 2010.

3. Deferred tax adjustments

Deferred tax has been computed on adjustments made as detailed above and has been adjusted in the restated consolidated statement of profits and losses for the three months period ended 30 June 2015 and the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011 and the balance brought forward in the Restated Consolidated Statement of Profit and Loss as at 1 April 2010.

4. Material regroupings

(a) Appropriate adjustments have been made in the Restated Consolidated Summary Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited interim financial statements of the Group as at and for the three months period ended 30 June 2015, prepared in accordance with Schedule III of the Act and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended). Accordingly, the Group has presented the Restated Consolidated Summary Financial Information as at and for the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011 following the requirements of Schedule III of the Act.

(b) Regrouping of 'deferred tax asset' and 'deferred tax liabilities' for certain subsidiaries which were incorrectly netted off for the years ended 31 March 2014 and 31 March 2013 for an amount of ₹ 56.04 million and ₹ 49.58 million respectively.

(c) Regrouping of current portion of provision for compensated absences from 'long-term provisions' to 'short-term provisions' for the year ended 31 March 2013 for an amount of ₹ 17.13 million.

(d) Regrouping of deposit from others from 'short-term borrowings' to 'other non-current liabilities' for the years ended 31 March 2014 and 31 March 2013 for an amount of ₹ 50 million.

(e) Regrouping of advance income tax and fringe benefit tax from 'short-term loans and advances' to 'long-term loans and advances' for the years ended 31 March 2014 and 31 March 2013 for an amount of ₹ 41.93 million and ₹ 43.79 million respectively.

(f) Regrouping of VAT/Sales tax refund receivable from 'short-term loans and advances' to 'long term-loans and advances' for the years ended 31 March 2014 and 31 March 2013 for an amount of ₹ 68.88 million and ₹ 48.35 million respectively.

(g) Regrouping of balances with government authorities from 'short-term loans and advances' to 'long-term loans and advances' for the years ended 31 March 2014 and 31 March 2013 for an amount of ₹ 37.26 million and ₹ 35.36 respectively.

(h) Regrouping of other receivables from related parties from 'short-term loans and advances' to 'other current assets' for the years ended 31 March 2014 and 31 March 2013 for an amount of ₹ 1.59 million and ₹ 1.42 million respectively.

(i) Reclassification of 'investment in associates' of ₹ 289.3 million, which was earlier netted off in 'reserves and surplus'.

(j) Regrouping of Current maturities of finance lease obligations from 'short-term borrowings' to 'other current liabilities' for the year ended 31 March 2014 for an amount of ₹ 4 million.

(k) Regrouping of advance to suppliers from 'long-term loans and advances' to 'short-term loans and advances' for the year ended 31 March 2013 for an amount of ₹ 14.76 million.

(l) Regrouping of term deposits with banks with maturity period more than 12 months from 'cash and bank balances' to 'other non-current assets' for the year ended 31 March 2013 for an amount of ₹ 1.05 million.

(m) Regrouping of interest accrued on term deposits from 'cash and bank balances' to 'other current assets' for the year ended 31 March 2013 for an amount of ₹ 1.36 million.

(n) Regrouping of 'other expenses'- Foreign exchange fluctuation loss to 'Finance costs'- Interest on term loans and Interest on buyers credit for the years ended 31 March 2014, 31 March 2013 and 31 March 2012 for an amount of ₹ 55.91 million, ₹ 34.91 million and ₹ 41.92 million respectively on account of adjustment of exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs as per the requirements of Para 4(e) of Accounting Standard 16- 'Borrowing costs'.

(o) In the Consolidated financial statements of the Company for the year ended 31 March 2015, the Company has reassessed the basis of identification of primary business segments, for the purpose of disclosure of segment information as per the requirement of Accounting Standard (AS) 17 – 'Segment Reporting', to bring it in line with the internal business reporting systems of the Group and to align it with the risk and returns based on the nature of products as well as with international reporting practices. As a result, the Group has identified its primary business segments to be – Fragrances and Flavours The Group has presented the Primary business segment information in the Restated Consolidated Summary Financial Information for the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011 (Refer Annexure V, Note 19), based on the primary business segments identified above.

5. Restatement adjustments made in the Restated Consolidated Summary Statement of Reserves and Surplus to the balance as at 1 April 2010 of the Surplus in the Statement of Profit and Loss is as detailed below:-

Particulars	₹ in million
(A) Net Surplus in the Consolidated Statement of Profit and Loss as at 1 April 2010 as per audited financial statements	**440.28**
Adjustments:	
Adjustment for inventory valuation due to change in method of arriving cost	**(23.37)**
Adjustment for assets taken on finance lease	**(0.04)**
Adjustment for doubtful advances/ bad debts	**(17.45)**
Adjustment for short/ excess provision for indirect taxes	**13.29**
Adjustment for employee benefits expense	**(12.48)**
Adjustment for other income/ expenses of prior expenses	**7.63**
Impact for short/ excess provision for income taxes	**(7.95)**
Impact of deferred tax adjustments	**(27.83)**
Impact of minority interest on the above, as applicable	**0.22**
(B) Total adjustments	**(67.98)**
(C) Deferred tax impact on adjustments to B, as applicable	**10.51**
Net Surplus in the Restated Consolidated Summary Statement of Profit and Loss as at 1 April 2010	**382.81**

B. Non - adjusting items

1. Qualification/ modifications in the Auditors' report which do not require any corrective adjustments in the Restated Consolidated Summary Financial Information

For the three months period ended 30 June 2015, the auditors' report has drawn attention to non-disclosure of comparative figures in the interim standalone financial statements as at and for the three months period ended 30 June 2015 which were prepared for inclusion in the Restated Standalone and Consolidated Summary Financial Information in the Red Herring Prospectus / Prospectus in connection with the proposed issue of Equity Shares of the Company by way of fresh issue and/ or an offer for sale by the existing shareholders. These interim standalone financial statements are not the statutory financial statements of the Company.

For the year ended 31 March 2012, the auditors' report was qualified for certain transactions entered into by the Company with its related parties without prior approval of the Central Government as required under Section 297 of the Companies Act, 1956, aggregating to ₹ 6.20 million for the periods up to 31 March 2012. Pursuant to the compounding application filed by the Company, the Central Government granted its approval for the said transactions.

For the year ended 31 March 2011, the auditors' report had drawn attention to non-provision for investment in equity shares of ₹ 0.4 million and advances aggregating ₹ 48.7 million given to a subsidiary. These advances were repaid by the subsidiary company in the subsequent year.

For the year ended 31 March 2011, the auditor's report had also drawn attention to a matter of dispute on the title of land at Vanavate costing ₹ 48.8 million. The Company has received stay order dated 21 June 2010 from the High Court, stating that Company will continue with the possession of land, till the final disposal of Appeals(refer Anexure V, note 18)

Keva Biotech Private Limited

For the year ended 31 March 2013, the auditors' report has drawn attention to the sale of all fixed assets and inventories pursuant to the discontinuance of operations of the Company. The Company ceases to be a subsidiary of the Group with effect from 12 March 2014.

Keva Fragrances Private Limited

For the three months period ended 30 June 2015, the auditors' report has drawn attention to non-disclosure of comparative figures in the interim standalone financial statements as at and for the three months period ended 30 June 2015 which were prepared for inclusion in the Restated Standalone and Consolidated Summary Financial Information in the Red Herring Prospectus / Prospectus in connection with the proposed issue of Equity Shares of S H Kelkar and Company Limited *(formerly S.H. Kelkar & Company Private Limited)* the Holding Company by way of fresh issue and/ or an offer for sale by the existing shareholders. These interim standalone financial statements are not the statutory financial statements of the Company.

2. Audit Qualifications in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Consolidated Summary Financial Information

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India terms of sub-section (11) of Section 143 of the Companies Act, 2013 for the year ended 31 March 2015 and the Companies (Auditor's Report) Order, 2003 ('CARO') issued by the Central Government of India under sub section (4A) of Section 227 of the Companies Act, 1956 for the years ended 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011. Certain statements/comments included in audit opinion on the financial statements and CARO of the Company and subsidiaries, which do not require any adjustments in the Restated Consolidated Summary Financial Information, are reproduced below in respect of the financial statements presented:

(a) For the year ended 31 March 2015

Clause (vii) (a) of the CARO

According to the information and explanations given to respective statutory auditors and on the basis of examination of records of the Holding Company and Keva Fragrances Private Limited, a subsidiary company incorporated in India by their respective statutory auditor, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Employees' State Insurance, Income tax and Service tax have been generally regularly deposited during the year by these Companies with the appropriate authorities, though there have been slight delays in a few cases.

Clause (vii) (c) of the CARO

According to the information and explanations given to the statutory auditors of the Company and its subsidiary companies incorporated in India, the dues that have not been deposited with the appropriate authorities on account of any disputes have been mentioned below:

(₹ in million)

Name of the Company	Relationship	Name of the statute	Nature of dues	Demand	Amount not deposited on account of demand	Period to which the amount relates	Forum where dispute is pending
S H Kelkar and	Holding	Sales tax	Sales tax	37.46	37.46	2001-02	Mumbai High

Name of the Company	Relationship	Name of the statute	Nature of dues	Demand	Amount not deposited on account of demand	Period to which the amount relates	Forum where dispute is pending
Company Limited	Company	Act				to 2002-03	Court
S H Kelkar and Company Limited	Holding Company	Sales tax Act	Sales tax	41.85	41.85	2003-04 to 2004-05	Mumbai High Court
S H Kelkar and Company Limited	Holding Company	Income tax Act, 1961	Income-tax	6.95	6.95	2008-09	Income-tax Appellate Tribunal
S H Kelkar and Company Limited	Holding Company	Income tax Act, 1961	Income-tax	5.16	5.16	2010-11	The Commissioner of Income-tax (appeals)
S H Kelkar and Company Limited	Holding Company	Income tax Act, 1961	Income-tax	4.83	4.83	2011-12	The Commissioner of Income-tax (appeals)
S H Kelkar and Company Limited	Holding Company	Central Excise Act, 1944	Service tax	2.30	0.44	2008-09	The Commissioner of Central Excise (appeals)
S H Kelkar and Company Limited	Holding Company	Central Excise Act, 1944	Excise duty	3.19	2.03	2008-09	The Commissioner of Central Excise (appeals)
S H Kelkar and Company Limited	Holding Company	Central Excise Act, 1944	Excise duty	1.14	0.67	2011-12	The Commissioner of Central Excise (appeals)
S H Kelkar and Company Limited	Holding Company	Central Excise Act, 1944	Service tax	0.43	0.43	2011-12	The Commissioner of Central Excise (appeals)
S H Kelkar and Company Limited	Holding Company	Central Excise Act, 1944	Excise duty	0.53	0.53	2007-08	The Commissioner of Central Excise (appeals)
S H Kelkar and Company Limited	Holding Company	Central Excise Act,1944	Excise duty	0.47	0.44	2007-08	The Commissioner of Central Excise (appeals)
Keva Fragrances Private Limited	Subsidiary Company	Income tax Act, 1961	Income-tax	8.18	8.18	2006-07	Income Tax Appellate Tribunal
Keva Fragrances Private Limited	Subsidiary Company	Central Excise Act, 1944	Excise duty	167.90	167.90	Upto September 2011	CESTAT
Keva Fragrances Private Limited	Subsidiary Company	Central Excise Act, 1944	Excise duty	6.99	6.99	1 Jan 2012 to 31 October 2013	Commissioner (Appeals)
Keva Fragrances Private Limited	Subsidiary Company	Central Excise Act, 1944	Excise duty	11.04	11.04	Feb 2005 to Feb 2009	Commissioner (Appeals)
Saiba Industries Private Limited	Subsidiary Company	Sales Tax Act	Sales tax	1.35	1.35	1989-90	High Court, Mumbai
Saiba Industries Private Limited	Subsidiary Company	Sales Tax Act	Sales tax	0.81	0.81	1992-93	High Court, Mumbai

Name of the Company	Relationship	Name of the statute	Nature of dues	Demand	Amount not deposited on account of demand	Period to which the amount relates	Forum where dispute is pending
Saiba Industries Private Limited	Subsidiary Company	Sales Tax Act	Sales tax	1.60	1.60	1993-94	High Court, Mumbai
Saiba Industries Private Limited	Subsidiary Company	Sales Tax Act	Sales tax	1.14	1.14	2005-06	Joint Commissioner of Sales Tax (Appeals)
Keva Flavours Private Limited	Subsidiary Company	Central Excise Act	Redemption fine	4.20	4.20	2010-11	CESTAT
Keva Flavours Private Limited	Subsidiary Company	Central Excise Act	Excise Duty and Penalty	5.67	5.67	2010-11	CESTAT
Keva Flavours Private Limited	Subsidiary Company	Central Excise Act	Excise Duty and Penalty	1.14	1.14	2005-06	CESTAT
Keva Flavours Private Limited	Subsidiary Company	Central Sales tax Act and MVAT Act	Sales tax, Interest and Penalty	0.30	0.30	2005-06	Deputy Commissioner of Sales tax (Appeals)
Keva Flavours Private Limited	Subsidiary Company	Central Sales tax Act and MVAT Act	Sales tax, Interest and Penalty	2.99	2.99	2008-09	Deputy Commissioner of Sales tax (Appeals)

Clause (viii) of the CARO
K.V. Arochem Private Limited, a subsidiary company incorporated in India has accumulated losses at the end of the financial year and are less than fifty percent of its net worth. The subsidiary has incurred cash losses during the year and in the immediately preceding financial year.

(b) Financial year ended 31 March 2014

Clause (ix) (b) of the CARO
According to the information and explanations given to us, there are no dues of Income tax, Service tax, Sales tax/Value added tax, Customs duty , Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

(₹ in million)

Name of the Statute	Nature of the dues	Demand	Amount under dispute not deposited	Period to which the amount relates	Forum where dispute is pending
Sales tax Act	Sales tax	111.50 37.40 42.10	111.50 37.40 42.10	1988-89 to 1994-95 2001-02 to 2002-03 2003-04 to 2004-05	Mumbai High Court Mumbai High Court Mumbai High Court

(c) Financial year ended 31 March 2013

Clause (iv) of the CARO

In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and with regard to sale of goods. *However, the internal control system needs to be strengthened with regard to controls in connection with maintaining the evidence for comparable quotations obtained and basis for selection of vendors for purchase of fixed assets*. The activities of the Company during the year do not involve sale of services. Accordingly, paragraph 4 (iv) of the Order with respect to sale of services is not applicable to the Company. *In our opinion and according to the information and explanations given to us, there was a continuing failure to correct major weaknesses in internal control system with regard to controls with respect to obtaining quotations and selection of vendors for purchase of fixed assets for part of the year.*

Clause (ix) (a) of the CARO

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues of Customs duty, Excise duty, Wealth tax and other material statutory dues have been regularly deposited with the appropriate authorities. Amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues of Provident Fund, Employees' State Insurance, Income tax, Sales tax/Value added tax, Service tax and other material statutory dues have generally been regularly deposited with the appropriate authorities, *except for significant delays in a few cases*. As explained to us, the Company did not have any dues on account of Service tax and Investor Education and Protection Fund.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Wealth tax, Sales tax/Value added tax, Customs duty, Excise duty and other material statutory dues were in arrears as at 31 March 2013 for a period of more than six months from the date they became payable, *except for undisputed dues payable in respect Service tax aggregating to ₹14.56 million.*

Clause (ix) (b) of the CARO

According to the information and explanations given to us, there are no dues of Income tax, Service tax, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute, *except as stated below*

(₹ in million)

Name of the Statute	Nature of the dues	Demand in	Amount under dispute not deposited	Period to which the amount relates	Forum where dispute is pending
Sales tax Act	Sales tax	111.50	111.50	1988-89 to 1994-95	Mumbai High Court
		37.40	37.40	2001-02 to 2002-03	Mumbai High Court
		42.10	42.10	2003-04 to 2004-05	Mumbai High Court

(d) Financial year ended 31 March 2012

Clause (iv) of the CARO

In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and with regard to sale of goods. *However internal control system needs to be strengthened with regard to controls in connection with maintaining the evidence for comparable quotations obtained and basis for selection of vendors for purchase of fixed assets*. The activities of the Company during the year do not involve sale of services.

Clause (ix) (b) of the CARO

According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Value added tax and Cess which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

(₹ in million)

Name of the Statute	Nature of the dues	Amount	Period to which the amount relates	Forum where dispute is pending
Sales tax Act	Sales tax	191.00	Various	High Court

(e) Financial year ended 31 March 2011

Clause (ix) (b) of the CARO

According to the information and explanations given to us, and as per the books and records examined by us the dues of Income tax, Wealth tax, Customs duty, Excise duty and cess, which have not been deposited on account of any dispute as on 31 March 2011 are as follows:

(₹ in million)

Name of the Statute	Nature of the dues	Amount	Period to which the amount relates	Forum where dispute is pending
Sales tax Act	Sales tax	191.00	Various	High Court
Income tax Act, 1961	Income tax	84.80	AY 2005-06 and AY 2008-09	CIT (Appeals)

<u>Keva Fragrances Private Limited</u>

(a) Financial year ended 31 March 2014

Clause (ix)(a) of the CARO

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues of Income tax have not been regularly deposited with the appropriate authorities, and there are significant delays in a few cases.

Clause (ix)(b) of the CARO

According to the information and explanations given to us, there are no dues of Income tax, Sales tax/Value added tax, Service tax, Excise duty and Customs duty which have not been deposited with the appropriate authorities on account of any dispute, *except as stated below*:

(₹ in million)

Name of the Statute	Nature of the dues	Demand	Amount under dispute not deposited	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	6.20	6.20	2006-07	Income Tax Appellate Tribunal
Central Excise Act, 1944	Excise duty	167.90	167.90	Upto 30 September 2011	CESTAT
Central Excise Act, 1944	Excise duty	7.00	7.00	1 Jan 2012 to 31 Oct 2013	Commissioner (Appeals)

(b) Financial year ended 31 March 2013

Clause (ix)(a) of the CARO

According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, service tax, wealth tax, cess and other material statutory dues applicable to it, except slight delay in few cases.

(c) Financial year ended 31 March 2012

Clause (vii) of the CARO

The Company has an internal audit system, *the scope and coverage of which in our opinion requires to be enlarged to be commensurate with the size and nature of business*.

<u>Keva Flavours Private Limited</u>

(a) Financial year ended 31 March 2014

Clause (ii)(c) of the CARO

According to the information and explanations given to us, the Company has experienced difficulties in maintaining the book stock quantities for certain items of inventories in the ERP system installed during the year. As a result, during the physical verification, there were significant differences between book stock quantity and physical stock for certain items of inventory which have been adequately adjusted in the books of account.

Clause (ix)(c) of the CARO

According to the information and explanations given to us, the dues outstanding of income tax, sales tax, wealth tax, service tax, customs duty, excise duty or cess on account of any dispute, are stated as under:

(₹ in million)

Name of the Statute	Nature of dues	Amount	Period to which amount relates to (financial year)	Forum where the dispute is pending
Central Excise Act	Redemption fine	4.20	2010-11	CESTAT
Central Excise Act	Excise duty and penalty	5.67	2010-11	CESTAT
Central Excise Act	Excise duty and penalty	1.14	2005-06	CESTAT
Central Sales Tax Act and MVAT Act	Sales tax, interest and penalty	0.30	2005-06	Deputy Commissioner of Sales Tax (Appeals)
Central Sales Tax Act and MVAT Act	Sales tax, interest and penalty	2.99	2008-09	Deputy Commissioner of Sales Tax (Appeals)
Income Tax Act	Income tax	0.15	2009-10	Commissioner of Income Tax (Appeals)

(b) Financial year ended 31 March 2013

Clause (vii) of the CARO

In our opinion and according to the information and explanations given to us, the Company did not have any internal audit system in place during the year.

Clause (ix)(a) of the CARO

According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, service tax, wealth tax, cess and other material statutory dues applicable to it, except slight delay in few cases.

(c) Financial year ended 31 March 2012

Clause (vii) of the CARO

The Company has an internal audit system, *the scope and coverage of which in our opinion requires to be enlarged to be commensurate with the size and nature of business*.

K.V. Arochem Private Limited

(a) Financial year ended 31 March 2014

Clause (vii) of the CARO
In our opinion, the Company has an internal audit system commensurate with the size and nature of its business, *however, in our opinion, frequency of internal audit needs to be increased.*

Clause (x) of the CARO
In our opinion, the accumulated losses of the company are not more than fifty per cent of its net worth. *The company has incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.*

(d) Financial year ended 31 March 2013

Clause (i)(a) of the CARO
The Company is in the process of updating full particulars, including quantitative details and situation of fixed assets.

Clause (i)(b) of the CARO
As explained to us, all fixed assets have not been physically verified by the management during the year but verification is done in phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However we are unable to comment on the discrepancies if any, as the fixed assets register is being updated.

Clause (vii) of the CARO
The Company has an internal audit system, however in our opinion the scope and frequency of the internal audit needs to be increased to commensurate with the size and nature of its business.

Clause (x) of the CARO
The Company has no accumulated losses at the end of the financial year. *It has incurred cash loss in the current year*. In the immediately preceding financial year, the Company had not incurred cash loss.

(e) Financial year ended 31 March 2012

Clause (vii) of the CARO
The Company has an internal audit system, *the scope and coverage of which in our opinion requires to be enlarged to be commensurate with the size and nature of its business.*

(f) Financial year ended 31 March 2011
Clause (vii) of the CARO
The Company has an internal audit system, the scope and coverage of which in our opinion requires to be enlarged to be commensurate with the size and nature of business.

Saiba Industries Private Limited

(a) Financial year ended 31 March 2014

Clause (vii) of the CARO
In our opinion and according to the information and explanations given to us, the Company did not have an internal audit system during the year.

Clause (ix)(c) of the CARO
According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:

(₹ in million)

Name of the Statute	Nature of dues	Amount	Period to which amount relates to	Forum where the dispute is pending
Sales Tax Act	Sales Tax	1.35	1989-90	High Court, Mumbai
Sales Tax Act	Sales Tax	0.81	1992-93	High Court, Mumbai
Sales Tax Act	Sales Tax	1.59	1993-94	High Court, Mumbai
Sales Tax Act	Sales Tax	1.14	2005-06	Joint Commissioner of Sales Tax (Appeals)

(b) Financial year ended 31 March 2013

Clause (ix)(a) of the CARO
According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, service tax, wealth tax, cess and other material statutory dues applicable to it, except slight delays in few cases.

<u>Kelkar Investment Company Private Limited</u>

(a) Financial year ended 31 March 2011

Clause (vii) of the CARO
The Company does not have an internal audit system.

Annexure V

1 Company and Group overview

S H Kelkar and Company Limited *(formerly S.H. Kelkar & Co. Private Limited)* ('SHK' or 'the Company') was incorporated under the provisions of the Companies Act, 1913. The Company along with its subsidiaries and associate (hereinafter together with the Company referred to as the "Group") is engaged in the manufacture, supply and exports of fragrances (including aroma ingredients) and flavours.

The registered office of the Company is situated in Mumbai. The Company changed its name to S H Kelkar and Company Limited effective from 5 March 2015.

2 Principles of consolidation

The Restated Consolidated Summary Financial Information relate to S H Kelkar and Company Limited (the 'Company') and all of its subsidiary companies and companies controlled, that is, companies over which the Company exercises control / joint control over ownership and voting power and the associate (herein after collectively referred to as the 'Group'). The Restated Consolidated Summary Financial Information has been prepared on the following basis:

(a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and resultant unrealized profits or losses in accordance with the Accounting Standard – 21 "Consolidated Financial Statements".

(b) In translating the financial statements of a non-integral operation for incorporation in the Restated Consolidated Summary Financial Information, the assets and liabilities, both monetary and non-monetary, of the non-integral operation are translated at the closing exchange rate; income and expense items of the non-integral operation are translated using the average exchange rates prevailing during the reporting period. All resulting exchange differences are accumulated in foreign currency translation reserve until the disposal of the net investment.

(c) On the disposal/closure of a non-integral operation, the cumulative amount of the exchange differences which have been deferred and which relate to that operation are recognised as income or expense in the same period in which gain/loss on disposal of the operation is recognised.

(d) Investments in subsidiaries are eliminated and differences between the costs of investment over the net assets on the date of the investment in subsidiaries are recognised as goodwill or capital reserve, as the case may be.

(e) Minority interests share of net profit of consolidated subsidiaries for the period is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the equity shareholders of the Company. Losses attributable to the minority in excess of the minority's share of changes in equity are debited to the consolidated statement of profit and loss of the Group.

(f) Minority's share of the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet as a separate item from liabilities and the shareholder's equity.

(g) Investment in associates, where the Company directly or indirectly through Subsidiaries holds 20% or more of equity, are accounted for using equity method in accordance with Accounting Standard – 23 "Accounting for investments in associates in consolidated financial statements". The Company accounts for its share in the change of the net assets of the associates, post acquisition after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its statement of profit and loss to the extent such change is attributable to the Associates' statement of profit and loss, based on available information.

(h) If, under the equity method, the Company's share of losses of an associate equals or exceeds the carrying amount of the investment, the Company discontinues recognising its share of further losses and the investment is reported at nil value. Additional losses are provided for to the extent that the Company has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the Company has guaranteed or to which the Company is otherwise committed. If the associate subsequently reports profits, the Company resumes including its share of those profits only after its share of the profits equals the share of net losses that have not been recognised.

(i) Goodwill on consolidation represents the excess of purchase consideration over the net book value of assets acquired of the subsidiaries as on the date of investment. Goodwill on consolidation is not amortised but is tested for impairment on each balance sheet date and impairment losses are recognized, where applicable.

(j) As far as possible, the Restated Consolidated Summary Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's standalone financial statements.

(k) The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent Company.

(l) Investments other than in subsidiaries, associates and joint ventures are accounted as per the Accounting Standard 13 – "Accounting for Investments".

(m) The list of companies, controlled directly or indirectly by the parent Company and entities over which the Company has a significant influence, which are included in the Restated Consolidated Summary Financial Information are as under:

No.	**Name**	**Country**	**% Holding**					
	Subsidiaries		**30 June 2015**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
1	Keva Fragrance Private Limited	India	100 %	100 %	100 %	100 %	100 %	100 %
2	Keva Flavours Private Limited	India	100 %	100 %	100 %	100 %	100 %	100 %
3	K.V.Arochem Private Limited	India	100 %	100 %	100 %	100 %	100 %	100 %
4	Keva Biotech Private Limited (refer note 1)	India	-	-	-	100 %	100 %	100 %
5	Keva UK Limited (refer note 2)	United Kingdom	100 %	100 %	100 %	100 %	100 %	100 %
6	PFW Aroma Ingredients B.V. [*formerly PFW Aroma Chemicals B.V.*] (subsidiary of Keva UK Limited) (refer note 2)	Netherlands	100 %	100 %	100 %	100 %	100 %	100 %
7	Saiba Industries Private Limited (refer note 3)	India	100 %	100 %	100 %	100 %	100 %	-
8	Keva Fragrance Industries Pte Ltd., Singapore (refer note 4)	Singapore	100 %	100 %	100 %	100 %	-	-
9	Kelkar Investment Company Private Limited (refer note 6)	India	-	-	-	-	-	62.22%
10	Keva Chemicals Limited (Subsidiary of K.V. Arochem Private Limited) (refer note 7)	India	100%	100 %	100%	100%	100%	100%
11	PT SHK Keva Indonesia (Subsidiary of 'Keva Fragrance Industries Pte Ltd., Singapore) (refer note 5)	Indonesia	99%	99%	99%	-	-	-
Associate								
1	Kelkar Investment Company Private Limited (refer note 6)	India	-	-	-	46.67%	46.67%	-

Notes:

1. *Ceased to be a subsidiary on 12 March 2014*
2. *Became a subsidiary w.e.f 11 August 2010*

3. *Became a subsidiary w.e.f 21 February 2012*
4. *Became a subsidiary w.e.f 2 April 2012*
5. *Became a subsidiary w.e.f 30 September 2013*
6. *Became a subsidiary w.e.f 14 September 2010, become an associate w.e.f. 5 March, 2012 and was amalgamated with the Company as on 1 April 2013*
7. *Became a subsidiary w.e.f 20 November 2010.*

3 Significant accounting policies

3.1 *Basis of preparation*

The 'Restated Consolidated Summary Statement of the Assets and Liabilities' of the Group as at 30 June 2015, 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011 and the 'Restated Consolidated Summary Statement of Profit and Loss' and the 'Restated Consolidated Summary Statement of Cash Flows' for the three months period ended 30 June 2015 and for the years ended 31 March 2015, 31 March 2014, 31 March 2013, 31 March 2012 and 31 March 2011 along with Annexures I to XXIV (collectively referred to as the "Restated Consolidated Summary Financial Information') have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India (SEBI) in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The Restated Consolidated Summary Financial Information has been prepared by applying necessary adjustments to the Consolidated financial statements ('financial statements') of the Group. The consolidated financial statements are prepared and presented under the historical cost convention using the accrual system of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and the requirements of the Companies Act, 1956 (up to 31 March 2014), and notified sections, schedules and rules of the Companies Act, 2013 (with effect from 01 April 2014), including the Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014), to the extent applicable. The interim consolidated financial statements for the three months period ended 30 June 2015 have been prepared in accordance with the recognition and measurement criteria laid down in Accounting Standard 25, Interim Financial Reporting, but they do not contain all the disclosures required by Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013. The interim consolidated financial statements for the three months period ended 30 June 2015 should be read in conjunction with the annual financial statements of the Group for the year ended on and as at 31 March 2015. The accounting policies have been consistently applied by the Group for all the years presented and are consistent with those used for the purpose of preparation of the interim consolidated financial statements as at and for the three months period ended 30 June 2015.

These Restated Consolidated Summary Financial Information has been prepared to comply in all material respects with the requirements of Schedule III to the Act/ Revised Schedule VI to the Companies Act, 1956, as applicable, Section 26 of the Act and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ('the Regulations').

With effect from 1 April 2014, Schedule III notified under the Act, has become applicable to the Group for the preparation and presentation of its consolidated financial statements. Accordingly, previous years' figures have been regrouped/reclassified wherever applicable.

Appropriate re-classifications/adjustments have been made in the Restated Consolidated Summary Financial Information wherever required, by re-classification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited consolidated financial statements of the Group and the requirement of SEBI Regulations.

The Restated Consolidated Summary Financial Information are presented in Indian rupees, rounded off to nearest million, with two decimals except percentages and where mentioned otherwise.

3.2 *Measurement of EBITDA*

The Group has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Restated Consolidated Summary Statement of Profit and Loss. The Group measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Group does not include depreciation and amortisation expense, finance costs and tax expense.

3.3 ***Use of estimates***

The preparation of the Restated Consolidated Summary Financial Information in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and the disclosure of contingent liabilities on the date of the Restated Consolidated Summary Financial Information. Actual results could differ from those estimates. Any revision to the accounting estimates is recognised prospectively in current and future periods.

3.4 ***Current / non-current classification***

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is expected to be realised within 12 months after the reporting date; or
(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
(e) Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the Group's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within 12 months after the reporting date; or
(d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
(e) Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

3.5 ***Fixed assets, depreciation and amortisation***

Tangible assets

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost includes purchase price (excluding refundable taxes, wherever such taxes are taken credit of) and other attributable expenses related to the acquisition and installation of the asset. Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Tangible fixed assets under construction are disclosed as capital work-in-progress. Advance paid for acquisition of fixed assets, are disclosed under long-term loans and advances.

Depreciation and amortisation

Depreciation is provided using the Written Down Value Method as per the useful life prescribed under Schedule II of the Act, except for certain assets in 'Plant and Machinery', where based on internal assessment and technical evaluation carried out, management believes that the useful life is 20 years, which is higher and different from the useful life of 15 years as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation and amortisation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Pursuant to the Act being effective from 1 April 2014, the Group has revised the depreciation rates on fixed assets, as per the useful life specified in Part 'C' of Schedule II of the Act, except as mentioned above,. Consequently, depreciation charge for the year ended 31 March 2015 is higher by ₹ 49.90 million due to change in the estimated useful life of certain assets. Further, an amount of ₹ 20.34 million has been adjusted against the opening balance of Retained Earnings and a corresponding deferred tax adjustment of ₹ 1.49 million on the same as on 1 April 2014, in respect of the residual value of assets wherein the remaining useful life has become 'nil'. Depreciation on additions/ deletions is calculated on a pro-rata basis from the date of addition and deletion.

Leasehold Improvements are amortised over the primary period of lease.

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term, in which case the depreciation rates applicable for similar assets owned by the Group are applied.

Intangible assets

Intangible assets that are acquired by the Group are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. Acquired intangible assets include computer software. The same are amortised over their estimated useful life of five years

3.6 ***Impairment of assets***

In accordance with AS 28 on 'Impairment of assets', the Group assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life.

An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds it recoverable amount. Impairment loss is recognised in the Restated Consolidated Summary Statement of Profit and Loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

3.7 ***Borrowing costs***

Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Group in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.8 ***Investments***

Long-term investments are stated at cost, less any, other than temporary diminution in value. Current investments are carried at lower of cost and market/ fair value determined on an individual investment basis. Profit or loss on sale of investments is determined on the basis of weighted average carrying amount of investments disposed off. Any gain or loss on disposal of an investment is recognised in

Restated Consolidated Summary Statement of Profit and Loss.

3.9 ***Inventories***

Inventories which comprise raw materials, packing materials, work-in-progress, fuel, stores and spares and finished goods are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, first in first out cost method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

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.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

3.10 ***Revenue recognition***

Revenue from sale of goods is recognized when the risk and reward of the ownership of the goods are passed on to the customers The amount recognised as sale is exclusive of Sales tax/ VAT, Octroi, freight and insurance, trade and quantity discounts.

Interest income is recognised on time proportion basis.

Dividend income is recognised when the right to receive payment is established.

3.11 ***Leases***

Lease payments under an operating lease are recognised in the Restated Consolidated Summary Statement of Profit and Loss on a straight line basis over the lease term.

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

3.12 ***Foreign currency transactions***

Foreign currency transactions are recorded using the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year/ period are recognised in the Restated Consolidated Summary Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date; the resultant exchange differences are recognized in the Restated Consolidated Summary Statement of Profit and Loss.

The premium or discount arising at the inception of forward exchange contract is amortised and recognized as an expense / income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the Restated Consolidated Summary Statement of Profit and Loss in the period in which the exchange rates change.

Pursuant to The Institute of Chartered Accountants of India’s announcement ‘Accounting for Derivatives’, the Group marks-to-market all outstanding derivative contracts at the year/ period end and the resulting mark-to-market losses, if any, are recognized in the Restated Consolidated Summary Statement of Profit and Loss.

3.13 ***Employee benefits***

(a) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year/ period.

(b) Post employment benefits:

Defined contribution plans

The Group's contribution paid/payable to the provident fund managed by the trust set up by the Group/ Government administered provident fund is recognised as expense in the Restated Consolidated Summary Statement of Profit and Loss during the period in which the employee renders the related service. The interest rate payable to the members of the trust shall not lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall if any shall be made good by the Group. The Group's contribution towards defined contribution benefit plan is accrued in compliance with the domestic laws of the country in which the consolidated foreign entities operate.

Group's contributions to Employee State Insurance and Labour Welfare Fund are recognized in the Restated Consolidated Summary Statement of Profit and Loss on an accrual basis.

Contribution to Superannuation Fund, a defined contribution scheme, is made at pre-determined rates to the Superannuation Fund Trust and is charged to the Restated Consolidated Summary Statement of Profit and Loss. There are no other obligations other than the contribution payable to the Superannuation Fund Trust.

Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary at each balance sheet date using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are based on the market yields on Government securities as at the balance sheet date.

Actuarial gains and losses are recognised immediately in the Restated Consolidated Summary Statement of Profit and Loss. The Group presents the above liabilities as current and non-current in the balance sheet as per actuarial valuations and certificate issued by the independent actuary.

(c) Other long-term employment benefits:

The Group's net obligation in respect of long-term employment benefits, other than gratuity, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation, except for certain overseas subsidiaries, is calculated using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date. The discount rates used for determining the present value of the obligation under long term employment benefits, are based on the market yields on Government securities as at the balance sheet date.

In respect of certain overseas subsidiaries, the liability for compensated absences has been determined based on the arithmetic calculation.

3.14 *Taxation*

Income tax expense comprises of current tax (i.e. amount of tax for the year/ period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year/ period).

The deferred tax charge or credits and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is virtually/reasonably (as the case may be) certain to be realised.

3.15 *Provisions and contingent liabilities*

The Group recognises a provision when there is a present obligation as a result of past (or obligating) event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resource is remote, no provision or disclosure is made.

Provision reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

3.16 *Earnings per share ('EPS')*

Basic EPS is computed using the weighted average number of equity shares outstanding during the year/ period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year/ period except where the results would be anti-dilutive.

4. Capital *Commitments*

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	22.78	43.53	46.69	349.42	51.09	14.12

5. Derivatives:

The Group has entered into interest rate and currency swaps. The loss or gain on the aforesaid swaps have been provided for in line with the announcement issued by ICAI dated 29 March 2008. The details of the provision for mark to market loss and the corresponding charge/ (credit) to the restated consolidated summary statement of profit and loss is given in the table below:

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Provision for mark to market loss	3.35	4.52	5.57	10.48	13.07	-
Charge /(credit) given to the Income Statement	(1.17)	(1.05)	(4.91)	(2.58)	13.07	-

6. **Deferred tax assets/ (liabilities) (net)**

Components of deferred tax liabilities (net) for the Company and certain subsidiaries are as follows:

(₹in million)

Timing Difference on account of	**30 June 2015**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Deferred tax liabilities						
Timing differences on account of:						
Excess allowance for lease rentals under income-tax law over depreciation and interest charged on the leased assets in accounts	-	-	-	0.13	-	-
Difference between book depreciation and depreciation under the Income Tax	45.53	45.52	60.14	86.17	69.46	66.49
Others	-	-	-	-	3.31	9.22
Total deferred tax liabilities	**45.53**	**45.52**	**60.14**	**86.30**	**72.77**	**75.71**
Deferred tax assets						
Timing differences on account of:						
Section 43B and 40A(7) items of Income-tax Act, 1961	-	-	0.05	11.62	4.98	4.90
Foreign exchange Gain/loss u/s.43A of Income-tax Act, 1961	-	-	-	13.95	24.58	-
Provision for diminution in investment value	-	-	-	0.50	0.21	-
Provision for doubtful trade receivables	-	-	-	1.54	1.29	1.29
Provision of doubtful loans and advances	-	-	-	0.04	0.04	0.04
On Employee Benefit provisions	0.05	0.03	-	-	3.33	-
Depreciation	-	-	-	-	0.40	-
Tax deducted at source u/s.40 a (ia)	-	-	-	-	0.03	-
Others	-	-	1.08	0.56	1.21	10.43
Total deferred tax assets	**0.05**	**0.03**	**1.13**	**28.21**	**36.07**	**16.66**
Net deferred tax (liabilities)	**(45.48)**	**(45.49)**	**(59.01)**	**(58.09)**	**(36.70)**	**(59.05)**

Components of deferred tax assets (net) for the Company and certain subsidiaries are as follows:

(₹in million)

Timing Difference on account of	**30 June 2015**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Deferred tax assets						
Timing differences on account of:						
Depreciation	0.09	0.72	21.87	0.32	0.16	0.36
Section 43B and 40A(7) items	22.23	25.39	23.34	6.37	5.38	1.41
Provision for doubtful loans and advances	0.43	0.68	0.04	-	-	-
Foreign exchange Gain/loss u/s.43A	-	-	12.20	-	-	-

Timing Difference on account of	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Provision for diminution in investment value	-	-	0.21	-	-	-
Business loss	54.62	41.56	35.13	21.41	-	-
Unabsorbed depreciation	54.81	50.82	10.62	6.43	-	-
Voluntary Retirement Scheme disallowance	2.44	2.98	4.39	5.86	-	-
On provision for doubtful trade receivables	15.49	22.40	16.90	13.51	1.94	5.71
Others	1.63	0.84	1.20	0.01	16.77	12.52
Total deferred tax assets	**151.74**	**145.39**	**125.90**	**53.91**	**24.25**	**20.00**
Deferred tax liabilities						
Timing differences on account of:						
Excess of depreciation/ amortisation on fixed assets under income-Tax law over depreciation/ amortisation provided in accounts	33.36	41.96	45.87	3.05	1.93	0.29
Excess of allowance for lease rentals under income-tax law over depreciation and interest charged on the leased assets in accounts	-	0.01	0.15	-	-	-
On provision for doubtful trade receivables	0.01	0.01	0.01	0.01	-	-
On Employee Benefit provisions	0.01	0.01	-	-	-	-
Foreign exchange Gain/loss u/s.43A	1.99	7.51				
Others	0.16	0.79	2.40	-	-	5.09
Total deferred tax liabilities	**35.53**	**50.29**	**48.43**	**3.06**	**1.93**	**5.38**
Net deferred tax assets	**116.21**	**95.10**	**77.47**	**50.85**	**22.32**	**14.62**

The net deferred tax assets of ₹ 116.21 million and 95.10 million recognised by the Group as at 30 June 2015 and 31 March 2015 respectively, includes deferred tax assets in respect of unabsorbed depreciation and carry forward business losses aggregating to ₹ 109.43 million and 92.38 million, recognized by one subsidiary, for the three months period ended 30 June 2015 and year ended 31 March 2015 respectively. Management of the subsidiary, in view of the revenue expected to arise from long-term non-cancellable service contracts, believes that virtual certainty exists in respect of the subsidiary company's ability to generate future taxable income to offset the unabsorbed depreciation and carry forward losses.

7. Earnings per share (EPS)

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Basic earnings per share						
Restated Profit for the period/ year (A)	206.62	643.81	791.16	615.74	411.91	314.81
Less: Preference dividend and tax thereon	-	0.01	0.00*	20.94	54.00	31.50

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Restated net profit after tax and adjustments, available for equity shareholders (B)	**206.62**	**643.80**	**791.16**	**594.80**	**357.91**	**283.31**
Number of equity shares outstanding at the end of the period/year	132,271,000	132,271,000	132,271,000	120,320,004	65,835,004	65,835,004
Weighted average number of equity shares outstanding during the period/ year (refer notes a,b,c, d, e and f below) (C)	132,271,000	132,271,000	132,221,886	118,394,370	65,835,004	75,049,178
Basic earnings per equity share (₹) (B) / (C)	**1.56**	**4.87**	**5.98**	**5.02**	**5.44**	**3.78**
Diluted earnings per share						
Weighted average number of equity shares outstanding during the period/year	132,271,000	132,271,000	132,221,886	118,394,370	65,835,004	75,049,178
Effect of dilutive Potential equity/ preference shares	6,83,135	6,83,135	6,83,135	16,032,542	68,734,638	68,734,638
Weighted average number of dilutive potential equity shares outstanding during the period/ year (refer notes a,b,c,d,e and g below) (D)	1,32,954,135	1,32,954,135	1,32,905,021	1,34,426,912	134,569,642	143,783,816
Diluted earnings per equity share (₹) (A) / (D)	**1.55**	**4.84**	**5.95**	**4.58**	**3.06**	**2.19**

Notes

The disclosure of number of shares in the Particulars of Shareholding and the disclosure of Earnings per share (in compliance with AS-20) for the current period and the previous years has been arrived at after giving effect to the below stated, sub-division of shares, issue of bonus equity and preference shares and amendment to the shareholders agreement in respect of the conversion ratio of preference shares and the subsequent conversion.

(a) On June 28 2012 the Company issued 13,955 equity shares of ₹ 1000 each as Bonus shares to the existing equity shareholders of the Company in ratio of 7 bonus equity shares for every 26 equity share held.

(b) On 18 September 2014, the Company has allotted 119,043,900 bonus equity shares of ₹ 10 each to the existing equity shareholders of the Company in ratio of 9 bonus equity shares for every 1 equity share held.

(c) The shares of the Company stand subdivided from 132,271 Equity shares of ₹ 1,000 each to 13,227,100 Equity Shares of ₹ 10 each on 18 September 2014.

(d) On 17 October 2014, the Company has allotted 8,275,500 bonus preference shares of ₹ 10 each to the existing preference shareholders of the Company in ratio of 9 bonus preference shares for every 1 preference share held.

(e) The shares of the Company stand subdivided from 9,195 Preference shares of ₹1,000 each to 919,500 Preference Shares of ₹ 10 each on 17 October, 2014.

(f) The Cumulative Compulsorily Convertible Preference Shares of Series D ("CCPS D") shall be entitled to dividend at the rate of 0.01% per annum. However, Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd. and Blackstone Family Investment Partnership (Singapore) VI-ESC FDI Two Pte. Ltd., holders of CCPD D, have waived their right to dividend at the rate of 0.01% p.a. on the CCPS D from 1 April 2015 till 4 October 2015 vide dividend waiver letters dated 5 October 2015 which were taken on record by the Board of Directors of the Company at its meeting held on 5 October 2015.

(g) On 5 October 2015, pursuant to the approval by the Board of Directors of the Company and the amendment to the shareholders agreement dated 1 October 2015, the conversion ratio for 0.01% Cumulative Compulsorily Convertible Preference Shares of Series D ("CCPS D") stands changed from 1 equity share for 1 CCPS D share to 1 equity share for 13.46 CCPS D shares. Accordingly, 9,195,000 CCPS D shares of ₹ 10 each, have been converted to 683,135 equity shares of ₹ 10 each, on 5 October 2015.

(h) Weighted average number of shares is the number of equity shares outstanding at the beginning of the period/ year adjusted by the number of equity shares issued during period/ year and cross holding of a subsidiary, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.

* Amount less than 0.01 million.

8. Foreign currency exposure

A. Hedged:

Forward exchange contract:
The Group uses forward exchange contracts to hedge its exposure to movements in foreign currency rates.

(₹ in million)

Particulars	30 June 2015		31 March 2015		31 March 2014		31 March 2013		31 March 2012		31 March 2011	
	₹	Foreign Currency	₹	Foreign Currency	₹	Foreign Currency	₹	Foreign Currency	₹	Foreign Currency	₹	Foreign Currency
Forward exchange contracts (to hedge trade receivables and buyer's credit)	730.44	USD 11.00	791.65	USD 12.07	666.90	USD 10.00	-	-	-	-	-	-

B. Unhedged**:**

(₹ in millons)

Particulars	30 June 2015		31 March 2015		31 March 2014		31 March 2013			31 March 2012			31 March 2011	
	₹	Foreign Currency	₹	Foreign Currency	₹	Foreign Currency	₹	Foreign Currency		₹	Foreign Currency		₹	Foreign Currency
Receivables														
USD	225.9	3.54	208.47	3.33	772.07	12.85	762.05	14.01		468.21	9.15		467.45	10.47
EUR	28.01	0.39	12.46	0.19	-	-	0.07	0.00	*	0.33	0.00	*	9.21	0.15
JPY	-	-	-	-	5.26	8.94	15.93	27.58		11.28	18.06		3.70	6.84
Payables														
USD	250.75	3.93	191.8	3.06	192.28	3.20	131.51	2.42		199.83	3.91		476.21	10.67
EUR	112.29	1.58	126.13	1.87	10.81	0.13	14.02	0.20		-	-		10.59	0.17
JPY	-	-	-	-	0.34	0.57	6.55	11.34		0.37	0.59		9.13	16.91
CHF	3.29	0.05	3.81	0.06	3.32	0.05	1.87	0.03		-	-		2.50	0.05
GBP	0.18	0.00*	1.16	0.01	0.89	0.01	0.31	0.00	*	-	-		0.10	0.00*
								-						
Advances to creditors														

Particulars	30 June 2015		31 March 2015		31 March 2014		31 March 2013		31 March 2012		31 March 2011	
	₹	Foreign Currency	₹	Foreign Currency	₹	Foreign Currency	₹	Foreign Currency	₹	Foreign Currency	₹	Foreign Currency
USD	1.40	0.02	0.23	0.00*	0.98	0.02	1.84	0.03	-	-	-	-
EUR	-	-	-	-	0.63	0.01	4.88	0.07	-	-	-	-
CHF	-	-	-	-	0.50	0.01	-	-	-	-	-	-
Advance to Employees												
USD	0.06	0.00*	-	-	-	-	-	-	-	-	-	-
EUR	0.14	0.00*	-	-	-	-	-	-	-	-	-	-
HKD	0.01	0.00*	-	-	-	-	-	-	-	-	-	-
SGD	0.05	0.00*	-	-	-	-	-	-	-	-	-	-
Other Receivables												
USD	0.83	0.01	-	-	-	-	-	-	-	-	-	-
EUR	0.50	0.01	-	-	-	-	-	-	-	-	-	-
SGD	0.99	0.02	-	-	-	-	-	-	-	-	-	-
Advance from Customers												
USD	6.57	0.10	-	-	-	-	-	-	-	-	-	-
Foreign Currency (Bank Account)												
USD	103.78	1.63	49.60	0.79	119.80	1.99	19.07	0.35	33.47	0.65	182.14	4.08
EUR	-	-	6.38	0.09	4.37	0.05	-	-	9.59	0.14	4.33	0.07
Borrowings												
Term Loan from Banks												
USD	516.67	8.1	633.37	10.11	756.13	12.58	513.98	9.45	595.67	11.64	587.71	13.16
Packing Credit Loan												
USD	-	-	-	-	-	-	102.47	1.88	59.59	1.16	-	-
Buyers credit Loan												
USD	-	-	0.8	49.89	104.30	1.74	107.20	1.97	105.01	2.05	-	-
EUR	-	-	0.11	7.56	-	-	-	-	-	-	-	-

* Amount less than 0.01 million.

9. Operating Lease in respect of assets taken/given on Lease

As lessee

The Group has taken factory and office premises under cancellable and non-cancellable operating lease arrangements. The agreement for non- cancellable lease is executed for the period of 60 months with a non- cancellable period ranging from 36 - 60 months and having a renewable clause which can be exercised by both the parties.

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Lease payments recognised in the Restated Consolidated Summary Statement of Profit and Loss for non-cancellable operating lease	20.99	58.50	12.50	-	-	-
Lease payments recognised in the Restated Consolidated Summary Statement of Profit and Loss for cancellable operating lease	10.78	39.34	38.97	29.75	26.85	15.06
Future minimum lease payments in respect of non-cancellable leases						
- Amount due within one year from the balance sheet date	84.00	84.00	50.00	-	-	-
- Amount due in the period between one year and five years	176.20	196.99	187.50	-	-	-

10. In 2010-11, the Company had successfully completed the Family Settlement in terms of the Memorandum recording family Settlement dated 18 November 2009 read with the Addendum to the Memorandum dated 12 July 2010. Consequent to this, the Company Law Board, in exercise of powers conferred under Section 402 of the Companies Act 1956, had approved the reduction of share capital of the Company by 35,045 shares as on 16 August 2010. Further, as a part of the aforesaid Family Settlement, the Company had bought back 10,600 equity shares at a price of ₹ 66,943.37 on 23 August 2010. Necessary transfer to the Capital Redemption Reserve has been made equivalent to the nominal value of the shares bought back. Further, 22,475 shares of ₹1,000 each, held by one of the Transferor Companies, have been cancelled as per scheme of merger. A detailed disclosure pertaining to the said scheme is given below:

(a) Names and general nature of business of the amalgamating companies:

1. Tridhaatu Estates Private Limited

The Company was incorporated with the object of carrying on construction activities.

2. Amerigo Holdings & Investment Private Limited
The Company was incorporated to carry on the business of an investment company.

(b) Effective date of amalgamation for accounting purposes:
1. Tridhaatu Estates Private Limited: 1 August, 2010
2. Amerigo Holdings & Investment Private Limited: 2 August, 2010

(c) The method of accounting used to reflect the merger:
Pooling of Interest Method

(d) Particulars of the scheme sanctioned under a statute:
The Company had filed a Composite Scheme of Arrangement ("the Scheme") under section 391 to 394 read with Section 78 and Sections 100 to 103 of the Act with the Hon'ble High Court of Judicature at Bombay, Mumbai ("High Court") for the merger of two companies viz. Tridhaatu Estates Private Limited ("Tridhaatu") and Amerigo Holdings & Investment Private Limited ("Amerigo") with the Company and for financial restructuring within the Company in July, 2011. The Scheme was approved by the High Court vide order passed on 21 October, 2011.

(e) Description and number of shares issued as Purchase Consideration:
As per the Scheme sanctioned by High Court, Purchase Consideration is required to be discharged by issue of shares as given below:

1. Tridhaatu Estates Private Limited:
15,000 fully paid-up Redeemable Preference Shares, carrying 8% coupon rate, of face value ₹ 10 each.

2. Amerigo Holdings & Investment Private Limited:
500 fully paid-up Redeemable Preference Shares, carrying 8% coupon rate, of face value ₹ 10 each.

Further, the Company alloted 20,817 number of 0.1% Cumulative Compulsorily Convertible Preference Shares of Class C (CCPS – C) having face value of ₹ 1,000 each at a premium of ₹ 29,000 per CCPS - C to unsecured lenders and inter-corporate depositors of Amerigo as per the scheme.

(f) The Authorised Share Capital of the Company stands increased from ₹ 1,250 million to ₹ 1,310 million on account of merger.

(g) The amount of any difference between the consideration and the value of net identifiable assets acquired, and the treatment thereof:

The difference of ₹ 1,619.32 million between the consideration and the value of net identifiable assets acquired has been adjusted with General Reserve of the Company. This primarily represents the cancellation of 22,475 equity shares held by Amerigo in the Company.

The opening balances of surplus in the Restated Consolidated Summary Statement of Profit and Loss of both transferor companies aggregating to ₹ 0.49 million has been adjusted in surplus in the Restated Consolidated Summary Statement of Profit and Loss of the Company.

11. Merger of Kelkar Investment Company Private Limited with the Company

In 2013-14, pursuant to the Scheme of Amalgamation and Arrangement (‘the Scheme’) between the Company and Kelkar Investment Company Private Limited (‘KICPL’), Keva Aromatics Private Limited, Keva Constructions Private Limited (‘KCPL’) and their respective shareholders and creditors was sanctioned by the Hon’ble High Court of Judicature at Bombay on 10 December 2013. The Company had filed the certified copy of the Order with Registrar of Companies on 12 February 2014.

In accordance with the scheme, all assets and liabilities of KICPL were transferred to and vested in the Company with effect from 1 April 2013 (‘The Appointed Date’) and recorded by the Company at their book values. The Scheme had accordingly been given effect to in these financial statements which include the assets and liabilities of the Amalgamated Company with effect from 1 April 2013. In terms of the Scheme, the book value of assets and liabilities are required to be adopted as at 1 April 2013.

The details of the assets and liabilities acquired pursuant to the said amalgamation and resultant adjustments to the reserves of the Company as per the scheme of amalgamation is ascertained as below:

Particulars	***(₹ in million)***
Investments	58.14
Other current assets, loans and advances	86.18
Cash and bank balances	1.58
Current liabilities	(9.10)
General reserve	(50.28)
Other reserves	(141.94)
Net liabilities acquired (A)	**(55.42)**
Carrying cost of investment in associate (B)	**412.35**
Adjustment to reserves (A) – (B)	**(467.77)**
Adjustment to Capital redemption reserve (debit)	**10.76**
Adjustment to Capital reserve (debit)	**307.15**
Adjustment to securities premium account (debit)	**149.87**

12. Demerger of undertaking of the Company to Keva Constructions Private Limited

In 2013-14 pursuant to the Scheme of Amalgamation and Arrangement (‘the Scheme’) between the Company and Kelkar Investment Company Private Limited (‘KICPL’), Keva Aromatics Private Limited, Keva constructions Private Limited(‘KCPL’) and their respective shareholders and creditors was sanctioned by the Hon’ble High Court of Judicature at Bombay on 10 December 2013. The Company had filed the certified copy of the Order with Registrar of Companies on 13 February 2014.

In accordance with the scheme and as mutually agreed by Board of Directors of the Company and KCPL , certain assets and liabilities of the Company were transferred to and vested in KCPL at their book values with effect from 1 April 2013 (‘The Appointed Date’). In terms of the Scheme, the book value of assets and liabilities are required to be adopted as at 1 April 2013.

The details of the assets and liabilities transferred pursuant to the said demerger and resultant adjustments to the reserves of the Company as per the scheme of amalgamation is ascertained as below:

Particulars	(₹ *in million)*
Fixed assets	(73.19)
Investments	(58.14)
Other current assets, loans and advances	(80.75)
Cash and bank balances	(302.92)
Current liabilities	9.02
Other Reserves	141.93
Net assets transferred (A)	**(364.05)**
Consideration (B)	**-**
Adjustment to reserves (A) - (B)	**(364.05)**
Adjustment to securities premium account (debit)	**364.05**

13. Employee Benefit

The disclosures as required as per the revised Accounting standard 15 are as under :

I. Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized are charged off for the period / year as under :

(₹ in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Group's contribution to Provident Fund	8.60	33.17	30.43	25.38	21.20	16.22
Group's contribution to Superannuation Fund	2.80	18.52	3.83	14.20	11.85	12.66
Group's contribution to Employee state Insurance Corporation	0.11	0.18	0.65	1.26	1.47	1.30
Group's Contribution to Maharashtra Labour Welfare Fund	0.01	0.02	0.02	0.02	0.02	0.02
Group's contribution towards foreign defined contribution plan in accordance with local laws	19.06	79.26	85.64	72.79	52.05	31.55

II. Defined benefit plan

Gratuity
The employees gratuity fund scheme is managed by "S.H. Kelkar & Co. Ltd. Employee's Gratuity Fund"/Life Insurance Corporation of India. The contribution to the fund is made by on the basis of actuarial valuation using the "Projected Unit Credit" Method. The obligation for leave encashment is recognised in the same manner as gratuity.

(i) **Assumptions used in the accounting for defined benefit plan**

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Discount rate	9.31%	9.31%	9.31%	8.00%	8.00%	8.00%
Salary escalation rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Rate of return on Plan assets	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

(ii) **Amount recognised in the Restated Consolidated Balance Sheet**

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Closing Present value of obligations	78.46	73.38	61.49	61.22	55.75	51.62
Closing Present value of plan assets	(66.12)	(64.85)	(56.78)	(48.84)	(48.42)	(44.56)
Closing Net liability recognised (net of prepayments)	**12.34**	**8.53**	**4.71**	**12.38**	**7.33**	**7.06**

(iii) **Expenses recognised in the Restated Consolidated Statement of Profit and Loss**

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Current service cost	2.13	6.30	6.50	6.50	4.59	3.85
Interest cost on benefit obligation	1.47	5.61	4.68	4.00	4.00	3.27
Net actuarial (gain)/ loss recognised in the current year	2.07	10.63	(3.31)	(2.21)	1.06	6.48
Expected Returns on Plan Assets	(1.30)	(5.01)	(3.79)	(3.47)	(3.50)	(3.03)
Past Service cost	-	-	-	-	-	-
Liabilities assumed on acquisition / (settled on divestiture)	-	-	-	-	-	-
Expense recognised in the Restated Consolidated Statement of Profit and Loss	**4.37**	**17.53**	**4.08**	**4.82**	**6.15**	**10.57**

Gratuity is payable to all eligible employees of the Group in India on superannuation, death, and permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972. The discount rate is based on the prevailing market yields Indian Government securities as at the balance sheet date for the estimated term of the obligations. Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Compensated absences

The Group's liability on account of compensated absences is not funded and hence the disclosures relating to the planned assets are not applicable. Expenses incurred towards compensated absences and included in “Employee benefits expense” in the Restated Consolidated Statement of profit and loss are as follows:

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Leave Encashment	0.24	32.24	15.40	13.91	10.19	13.15

14. Exceptional items:

During the year ended 31 March 2011, the Company and a subsidiary had incurred ₹ 194.41 million towards one time structuring and advisory fees in connection with certain funding arrangements, which were obtained to facilitate future growth strategy of the Company. Considering the nature, the amount and the incidence of these structuring and advisory fees incurred by the Company, the same has been disclosed separately as an exceptional item.

During the year ended 31 March 2013, the Company had undertaken restructuring exercise for K. V. Arochem Private Limited and as a part of the said exercise has incurred ₹ 22.57 million towards voluntary retirement expenses.

The aforesaid expenses are disclosed as exceptional items in the Restated consolidated summary Statement of profit and loss.

15. Sale of fixed assets

During the year ended 31 March 2015, the Company has sold a plot of land situated at Mulund, Maharashtra for a consideration of ₹ 534.90 million to Keva Properties Private Limited. The said land was encroached upon by slum dwellers. As a condition precedent to agreement to sale, the Company needs to rehabilate tenants (slum dwellers) under the Slum Rehabilitation Authority (‘SRA’) Scheme and remove the encroachment. The Company has entered into a sub-contract arrangement with Sandhu Homes LLP for a consideration of ₹ 433.11 million for rehabilitation of tenants (slum dwellers) under the Slum Rehabilitation Authority (‘SRA’) Scheme.

16. The Company had purchased and sold goods aggregating ₹ 10.43 million and 6.27 million respectively up to 31 March 2013, including purchases amounting to ₹ 10.43 million and sales of ₹ 0.06 million during the year ended 31 March 2013, to parties in which a director of the Company is interested. The Company had not obtained the prior approval from the Central Government of India as required under Section 297 of the Act, before entering into such transactions. However, the Company has received the approval of the Central Government on 18 September 2013 against the application filed by the Company.

17. Share issue expenses

During the year ended 31 March 2015, the Company has filed Draft Red Herring Prospectus with SEBI in connection with the proposed issue of Equity Shares of the Company by way of fresh issue and/ or an offer for sale by the existing shareholders. Accordingly, expenses incurred by the Company aggregating to ₹ 49.94 million up to 30 June 2015 in connection with filing of Draft Red Herring Prospectus and the subsequent process have been shown under Other current assets. The same will be partly adjusted towards the securities premium account and partly recoverable from the existing shareholders (to the extent of shares offered for sale by existing shareholders, the expenses incurred by the Company for the proposed issue, except for the listing fees, auditors fees and expenses relating to the legal counsels to the Company, are recoverable from them) as per the provisions of the Companies Act, 2013. However, the actual number/ proportion of shares to be offered for sale being not known to the Company, the same has not been bifurcated and is included in Other current assets

18. The Company executed a conveyance deed dated April 26, 2007 for a consideration of ₹ 43 million for purchase of land and building in village Wanwate from Gorakhnath Electricals Private Limited (“**GEPL**”). The Company received a show cause notice dated July 16, 2008 from the Bombay High Court (“**High Court**”) for contempt of a court order. On appearance before the High Court, the Company was informed that the property was under litigation as a part of a scheme of compromise and arrangement sanctioned by the High Court under Sections 391 and 394 of the Companies Act, 1956 between Europlast India Private Limited (previous owners of the property) (“**EIPL**”) and its unsecured creditors. The Company contended that these facts were not evident from the due diligence carried out prior to the purchase of the property. The High Court, vide order dated January 7, 2010 (“**Order**”), directed EIPL and GEPL to deposit ₹ 43 million with the High Court, which was intended for payment to the Company. The High Court also directed that if the amount was not deposited by EIPL and GEPL, the property be auctioned off and the Company paid from the proceeds of the auction. EIPL and GEPL failed to deposit the amount and consequently, the property came under the jurisdiction of the commissioner of the High Court for auction. Subsequently, EIPL and an unsecured creditor filed an appeal dated June 21, 2010 against the Order before the Division Bench of the High Court. The Company filed its cross-objections before the High Court praying for protection as a *bona fide* purchaser of the property. While the order of the Division Bench of the High Court was pending, M/s Ashoka Buildcon, one of the major unsecured creditors, vide an assignment deed, assigned the arbitral award dated November 30, 2011 in favour of Keva Constructions Private Limited (“**KCPL**”). Thereafter, KCPL filed an application before the High Court seeking to be named one of the parties in the proceedings. The High Court, vide its order dated August 28, 2015, directed our Company to deposit a sum of ₹ 12.72 million (inclusive of interest) and ₹ 59.69 million (inclusive of interest) in full and final settlement of the claims of KCPL and the creditors and stated that upon making such a deposit, the Order shall be set aside and the Company's title to property, sold under the deed of conveyance dated April 26, 2007, would stand confirmed as valid, binding and subsisting and that the Company would stand fully discharged of all its obligations. In terms of the said order, the Company deposited a sum of ₹ 72.41 million (₹ 12.72 million towards the claims of Keva Constructions Private Limited and ₹ 59.69 million towards the claims of the creditors under the scheme sanctioned by the High Court) with the Prothonotary and Senior Master of the High Court on September 21, 2015. The matter was placed for compliance before the High Court on October 1, 2015 wherein the High Court noted that the order dated August 28, 2015 stands complied with. The matter was accordingly disposed of on October 05, 2015. The final copy of the order in the matter is awaited.

19. Segment Reporting

The segments have been identified and reported taking into account the nature of products, the differing risks and returns and the internal business reporting systems, in terms to the information required by the Accounting Standard 17 ('AS 17') on 'Segment Reporting'.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting:

a. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses, which relate to the Group as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b. Segment assets and liabilities represent the assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

A. Primary Business Segment

(i) Composition of business segment

The Group's business segment based on product line are as under:

Fragrances
segment manufactures/ trade in Fragrances and aroma ingredients for Fragrances

Flavours
segment manufactures/ trade in Flavours

(₹in million)

	Fragrance	**Flavours**	**Other**	**Total**
	30 June15	**30 June15**	**30 June15**	**30 June15**
Revenue				
Total Sales	2,308.43	124.36		2,432.79
Inter-segment sales	(204.49)	(12.98)		(217.47)
Other operating income	6.28	0.12		6.40
Total Revenue	2,110.22	111.50		2,221.72
Restated Consolidated Segment Results				
Operating Profit Unallocable Income (net of expenses)	302.02	23.36		325.38 4.95
Finance cost				(48.29)
Taxation				(75.42)
Minority interest				-
Share of profit from associates				

	Fragrance	Flavours	Other	Total
	30 June15	**30 June15**	**30 June15**	**30 June15**
Restated Consolidated Profit after tax				206.62
	Fragrances	**Flavours**	**Other**	**Total**
	30 June15	**30 June15**	**30 June15**	**30 June15**
Other information				
Segment assets	7,717.96	397.48		8,115.44
Unallocated corporate assets				1,194.54
Total assets			-	9,309.98
Segment liabilities	1,552.69	82.61		1,635.30
Unallocated corporate liabilities				2,292.15
Total liabilities			-	3,927.45
Capital expenditure during the period	40.24	19.80		60.04
Depreciation	70.66	2.16		72.82

B. Geographical Segments

The Group has identified geographical segments based on the location of the customers				
	Year	**Domestic**	**Overseas**	**Total**
Total Revenue	**Jun-15**	1,430.54	791.18	2,221.72
Carrying amount of segment assets	**Jun-15**	5,113.52	3,001.91	8,115.43
Addition to fixed assets and intangible assets	**Jun-15**	9.44	50.60	60.04

A. Primary Business Segment

(i) Composition of business segment

The Group's business segment based on product line are as under:

Fragrances
segment manufactures/ trade in Fragrances and aroma ingredients for Fragrances

Flavours
segment manufactures/ trade in Flavours

(₹in million)

	Fragrances	Flavours	Other	Total
	31 Mar15	**31 Mar15**	**31 Mar15**	**31 Mar15**
Revenue				
Total Sales	8,725.57	660.67		9,386.25
Inter-segment sales	(992.44)	(54.05)		(1,046.48)
Other operating income	29.95	0.40		30.34
Total Revenue	7,763.08	607.02	-	8,370.10
Restated Consolidated Segment Results				
Operating Profit	846.72	97.98	-	944.70
Unallocable Income (net of expenses)				188.69
Finance cost				(186.03)
Taxation				(303.73)
Minority interest				0.18
Share of profit from associates				
Restated Consolidated Profit after tax				**643.81**
	Fragrances	**Flavours**	**Other**	**Total**

	Fragrances	Flavours	Other	Total
	31 Mar15	**31 Mar15**	**31 Mar15**	**31 Mar15**
	31 Mar15	**31 Mar15**	**31 Mar15**	**31 Mar15**
Other information				
Segment assets	7,907.16	415.62		8,322.78
Unallocated corporate assets				1,116.74
Total assets				9439.52
Segment liabilities	1,495.21	93.49		1,588.70
Unallocated corporate liabilities				2,748.00
Total liabilities				4,336.70
Capital expenditure during the year	261.17	15.34		276.51
Depreciation (charged to consolidated statement of Profit and loss)	283.33	9.70		293.03
Depreciation (adjusted to Reserves)	20.34	-	-	20.34

B. Geographical Segments

The Group has identified geographical segments based on the location of the customers				
	Year	**Domestic**	**Overseas**	**Total**
Total Revenue	**2014-15**	4,758.10	3,612.00	8,370.10
Carrying amount of segment assets	**2014-15**	5,356.02	2,966.76	8322.78
Addition to fixed assets and intangible assets	**2014-15**	109.28	167.24	276.52

A. Primary Business Segment

(i) Composition of business segment
The Group's business segment based on product line are as under:

Fragrances
segment manufactures/ trade in Fragrances and aroma ingredients for Fragrances

Flavours
segment manufactures/ trade in Flavours

(₹in million)

	Fragrances	Flavours	Other	Total
	31 Mar14	**31 Mar14**	**31 Mar14**	**31 Mar14**
Revenue				
Total Sales	7,840.76	460.49	-	8,301.25
Inter-segment sales	(655.80)	(51.16)	-	(706.96)
Other operating income	18.88	0.35	-	19.23
Total Revenue	7,203.84	409.67	-	7,613.51
Restated Consolidated Segment Results				
Operating Profit	1,123.05	74.35	-	1,197.40
Unallocable Income (net of expenses)				63.36
Finance cost				(175.35)
Taxation				(294.25)
Minority Interest				-
Share of profit from associates				-
Profit after tax				791.16
	Fragrances	**Flavours**	**Other**	**Total**
	31 Mar14	**31 Mar14**	**31 Mar14**	**31 Mar14**
Other information				

	Fragrances	Flavours	Other	Total
	31 Mar14	31 Mar14	31 Mar14	31 Mar14
Segment assets	7,263.59	305.33		7,568.92
Unallocated corporate assets				1,099.48
Total assets				8,668.40
Segment liabilities	1,425.44	42.16		1,467.60
Unallocated corporate liabilities				2,390.65
Total liabilities				3,858.25
Capital expenditure during the year	566.08	81.02	-	647.11
Depreciation	183.43	4.24	-	187.67

B. Geographical Segments

The Group has identified geographical segments based on the location of the customers				
	Year	Domestic	Overseas	Total
Total Revenue	**2013-14**	4,197.45	3,416.06	7,613.51
Carrying amount of segment assets	**2013-14**	4,862.01	2,706.91	7,568.92
Addition to fixed assets and intangible assets	**2013-14**	516.36	130.74	647.11

A. Primary Business Segment

(i) Composition of business segment

The Group's business segment based on product line are as under:

Fragrances

segment manufactures/ trade in Fragrances and aroma ingredients for Fragrances

Flavours

segment manufactures/ trade in Flavours

Other

segment engaged in extraction of oil from aromatic plants and investment activities.

(₹in million)

	Fragrances	Flavours	Other	Total
	31Mar13	31Mar13	31Mar13	31Mar13
Revenue				
Total Sales	6,753.51	429.83	20.50	7,203.85
Inter-segment sales	(481.96)	(63.41)	(10.43)	(555.80)
Other operating income	13.73	0.06		13.79
Total Revenue	6,285.28	366.48	10.08	6,661.84
Restated Consolidated Segment Results				
Operating Profit	937.56	81.50	2.58	1,021.64
Exceptional item				(22.57)
Unallocable Income (net of expenses)				0.71
Finance cost				(217.44)
Taxation				(242.62)
Minority Interest				-
Share of profit from associates				76.02
Restated Consolidated Profit after tax				615.74
	Fragrances	**Flavours**	**Other**	**Total**
	31 Mar13	**31 Mar13**	**31 Mar13**	**31 Mar13**
Other information				

	Fragrances	Flavours	Other	Total
	31Mar13	31Mar13	31Mar13	31Mar13
Segment assets	6,187.74	288.42	0.07	6,476.23
Unallocated corporate assets				1,320.39
Total assets				7,796.62
Segment liabilities	1,336.77	65.83	0.52	1,403.12
Unallocated corporate liabilities				1,626.00
Total liabilities				3,029.12
Capital expenditure during the year	383.68	7.41	-	391.09
Depreciation	168.93	4.13	0.22	173.28

B. Geographical Segments

The Group has identified geographical segments based on the location of the customers				
	Year	**Domestic**	**Overseas**	**Total**
Total Revenue	**2012-13**	3,548.35	3,113.49	6,661.84
Carrying amount of segment assets	**2012-13**	3,979.99	2,496.24	6,476.23
Addition to fixed assets and intangible assets	**2012-13**	305.63	85.46	391.09

A. Primary Business Segment

(i) Composition of business segment

The Group's business segment based on product line are as under:

Fragrances

segment manufactures/ trade in Fragrances and aroma ingredients for Fragrances

Flavours

segment manufactures/ trade in Flavours

Other

segment engaged in extraction of oil from aromatic plants and investment activities.

(₹in million)

	Fragrances	Flavours	Other	Total
	31 Mar 12	31 Mar 12	31 Mar 12	31 Mar 12
Revenue				
Total Sales	5,965.40	226.15	14.18	6,205.74
Inter-segment sales	(470.05)	(50.25)	(14.18)	(534.48)
Other operating income	22.11		6.59	28.70
Total Revenue	5,517.46	175.90	6.59	5,699.95
Restated Consolidated Segment Results				
Operating Profit	784.12	103.56	1.85	889.53
Unallocable Income (net of expenses)				20.95
Finance Cost				(277.49)
Taxation				(189.41)
Minority Interest				(31.67)
Share of profit from associates				-
Restated Consolidated Profit after Tax				411.91
	Fragrances	**Flavours**	**Other**	**Total**
	31 Mar12	**31 Mar12**	**31 Mar12**	**31 Mar12**
Other information				

	Fragrances	Flavours	Other	Total
	31 Mar 12	**31 Mar 12**	**31 Mar 12**	**31 Mar 12**
Segment assets	5,360.86	174.49	365.99	5,901.34
Unallocated corporate assets				1,220.93
Total assets				7,122.27
Segment liabilities	915.61	24.00	8.36	947.98
Unallocated corporate liabilities				2,412.33
Total liabilities				3,360.31
Capital expenditure during the year	195.30	15.80	2.13	213.23
Depreciation	169.32	2.06	1.84	173.22

B. Geographical Segments

The Group has identified geographical segments based on the location of the customers				
	Year	**Domestic**	**Overseas**	**Total**
Total Revenue	**2011-12**	3,190.74	2,509.21	5,699.95
Carrying amount of segment assets	**2011-12**	3,939.34	1,961.98	5,901.33
Addition to fixed assets and intangible assets	**2011-12**	210.14	3.09	213.23

A Primary Business Segment

(i) Composition of business segment

The Group's business segment based on product line are as under:

Fragrances
segment manufactures/ trade in Fragrances and aroma ingredients for Fragrances

Flavours
segment manufactures/ trade in Flavours

Other
segment engaged in extraction of oil from aromatic plants and investment activities.

(₹in million)

	Fragrances	Flavours	Other	Total
	31Mar 11	**31Mar 11**	**31Mar 11**	**31Mar 11**
Revenue				
Total Sales	4,821.69	189.89	0.08	5,011.66
Inter-segment sales	(422.44)	(15.66)	-	(438.10)
Other operating income	16.22	-	8.21	24.43
Total Revenue	4,415.47	174.23	8.29	4,597.99
Restated Consolidated Segment Results				
Operating Profit	669.11	28.80	0.91	698.83
Exceptional items				(194.41)
Unallocable Income (net of expenses)				65.05
Finance Cost				(104.32)
Taxation				(123.35)
Minority Interest				(26.99)
Share of profit from associates				-
Restated Consolidated				314.81

	Fragrances	Flavours	Other	Total
	31Mar 11	**31Mar 11**	**31Mar 11**	**31Mar 11**
Profit after tax				
	Fragrances	**Flavours**	**Other**	**Total**
	31 Mar11	**31 Mar11**	**31 Mar11**	**31 Mar11**
Other information				
Segment assets	5,878.15	131.11	143.11	6,152.37
Unallocated corporate assets				705.68
Total assets				6,858.04
Segment liabilities	1,035.15	11.80	111.86	1,158.81
Unallocated corporate liabilities				2,641.87
Total liabilities				3,800.68
Capital expenditure during the year	626.91	1.62	0.77	629.30
Depreciation	142.94	0.89	1.98	145.81

B. Geographical Segments

The Group has identified geographical segments based on the location of the customers				
	Year	**Domestic**	**Overseas**	**Total**
Total Revenue	**2010-11**	2,654.66	1,943.33	4,597.99
Carrying amount of segment assets	**2010-11**	4,075.93	2,076.44	6,152.37
Addition to fixed assets and intangible assets	**2010-11**	400.27	229.03	629.30

Annexure VI: Restated Consolidated Summary Statement of Share Capital

(Rs in million)

Particulars	As at											
	30 June 2015		31 March 2015		31 March 2014		31 March 2013		31 March 2012		31 March 2011	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Authorised share capital												
Equity shares of ₹10 each (till 31 March 2014 equity shares had a face value of ₹ 1,000 each), fully paid-up	154,064,500	1,540.65	154,064,500	1,540.65	254,000	254.00	250,000	250.00	250,000	250.00	250,000	250.00
Equity shares of ₹10 each (Refer Note (i) and (ii))	-	-	-	-	-	-	-	-	-	-	6,000,000	60.00
Preference shares of ₹ 10 each (till 31 March 2014 preference shares had a face value of ₹ 1,000 each), fully paid-up	11,935,500	119.35	11,935,500	119.35	1,059,845	1,059.85	1,059,845	1,059.85	1,059,845	1,059.85	1,000,000	1,000.00
Preference shares of ₹ 10 each, fully paid-up	-	-	-	-	15,500	0.16	15,500	0.16	15,500	0.16	-	-
	166,000,000	**1,660.00**	**166,000,000**	**1,660.00**	**1,329,345**	**1,314.01**	**1,325,345**	**1,310.01**	**1,325,345**	**1,310.01**	**7,250,000**	**1,310.00**

(i) During the year ended 31 March 2011, pursuant to the order dated 21 October 2011 of the Hon'ble High Court of Judicature at Bombay for the scheme of arrangement between Tridhaatu Estates Private Limited and Amerigo Holdings and Investment Private Limited with the Company, the authorised share capital was increased to ₹ 1,310 Million divided into 250,000 equity shares of ₹ 1,000 each, 6,000,000 equity shares of ₹ 10 each and 1,000,000 preference shares of ₹ 1,000 each.

(ii) On 20 December 2011 the authorised share capital of the Company was re-classified to ₹ 1,310 million divided into 250,000 equity shares of ₹ 1,000 each, 1,059,845 preference shares of ₹ 1,000 each and 15,500 preference shares of ₹ 10 each.

(iii) During the year ended 31 March 2014, pursuant to the sanction of the scheme of the Amalgamation and Arrangement between Kelkar Investment Company Private Limited (KICPL) and S H Kelkar and Company Limited *(formerly S.H.Kelkar & Co. Private Limited*) and Keva Aromatics Private Limited and Keva Constructions Private Limited and their respective shareholders and creditors under Section 391 to 394 read with Sections 78, 80 and sections 100 to 103 of the Companies Act ,1956 vide order dated 10 December 2013 issued by the Hon'ble High court of Judicature of Bombay. The authorised share capital of the Company increased to ₹ 1,314 million divided into 254,000 equity shares of ₹ 1,000 each; 1,059,845 preference shares of ₹ 1,000 each and 15,500 preference shares of ₹ 10 each with effect from the effective date of merger viz. 12 February 2014.

(iv) On 22 August 2014, the Company has reclassified its authorised share capital to ₹ 1,314 million divided into 1,294,645 Equity Shares of ₹ 1,000 each, 19,200 Preference Shares of ₹ 1,000 each and 15,500 Preference Shares of ₹ 10 each.

(v) On 22 August 2014, the Company has increased its authorised share capital from ₹ 1,314 million to ₹ 1,360 million divided into 1,340,645 Equity Shares of ₹ 1,000 each, 19,200 Preference Shares of ₹ 1,000 each and 15,500 Preference Shares of ₹ 10 each.

(vi) On 18 September 2014, the Company has subdivided its 1,340,645 Equity Shares of ₹ 1,000 each into 134,064,500 Equity shares of ₹ 10 each.

(vii) On 18 September 2014, the Company has increased authorised share capital from ₹ 1,360 million to ₹ 1,460 million divided in to 134,064,500 Equity Shares of ₹ 10 each, 1,19,200 Preference Shares of ₹ 1,000 each and 15,500 Preference Shares of ₹ 10 each.

(viii) On 17 October 2014, the Company has subdivided its 119,200 Preference Shares of ₹ 1,000 each into 11,920,000 Preference Shares of ₹ 10 each.

(ix) On 19 February 2015, the Company has increased its authorised share capital from ₹ 1,460 million to ₹ 1,660 million divided into 154,064,500 Equity Shares of ₹ 10 each and re-classified its total preference shares to 11,935,500 Preference Shares of ₹ 10 each.

(a) Issued, subscribed and fully paid up

(₹ in million)

Particulars	As at											
	30 June 2015		31 March 2015		31 March 2014		31 March 2013		31 March 2012		31 March 2011	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Equity shares of ₹ 10 each (till 31 March 2014 equity shares had a face value of ₹ 1,000 each), fully paid-up	132,271,000	1,322.71	132,271,000	1,322.71	132,271	132.27	120,320	120.32	51,880	51.88	51,880	51.88
Less: Shares held by a subsidiary #									-	-	(8,467)	(8.47)
Cumulative compulsorily convertible preference class 'A' shares of ₹ 1,000 each, fully paid up	-	-	-	-	-	-	-	-	540,000	540.00	540,000	540.00
Cumulative compulsorily convertible preference class 'B' shares of ₹ 1,000 each, fully paid-up	-	-	-	-	-	-	-	-	460,000	460.00	460,000	460.00
Cumulative compulsorily convertible preference	-	-	-	-	-	-	-	-	20,817	20.82	-	-

Particulars	As at											
	30 June 2015		31 March 2015		31 March 2014		31 March 2013		31 March 2012		31 March 2011	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
class 'C' shares of ₹ 1,000 each, fully paid-up												
0.01% Cumulative compulsorily convertible preference class 'D' shares of ₹ 10 each (till 31 March 2014 preference shares had a face value of ₹ 1,000 each), fully paid-up	9,195,000	91.95	9,195,000	91.95	9,195	9.20	-	-	-	-	-	-
8% redeemable preference shares of ₹10 each	-	-	-	-	-	-	-	-	15,500	0.16	-	-
0.10% Redeemable preference shares of ₹ 10 each	-	-	-	-	100	0.00 *	-	-	-	-	-	-
Total	**141,466,000**	**1,414.66**	**141,466,000**	**1,414.66**	**141,566**	**141.47**	**120,320**	**120.32**	**1,088,197**	**1,072.86**	**1,043,413**	**1,043.41**

Shares held by the subsidiary Kelkar investment Company Private Limited are reduced as a part of consolidation adjustment. However, the effect of the adjustment has not been given to Note 'c' below.

Particulars	As at											
	30 June 2015		31 March 2015		31 March 2014		31 March 2013		31 March 2012		31 March 2011	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period/ year												
i) Equity shares of ₹10 each (till 31 March 2014 equity shares had a face value of ₹ 1,000 each), fully paid-up												
Number of shares at the beginning of the period/ year	132,271,000	1,322.71	132,271	132.27	120,320	120.32	51,880	51.88	51,880	51.88	120,000	120.00
Less: Buy-Back of Shares on 23 August 2010					-	-	-	-	-	-	10,600	10.60
Less: Cancellation of Shares	-	-	-	-	-	-	-	-	-	-	35,045	35.04

Particulars	As at											
	30 June 2015		31 March 2015		31 March 2014		31 March 2013		31 March 2012		31 March 2011	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
with effect from 16 August 2010 in accordance with the order of the Company Law Board dated 7 April 2011 (Refer Annexure V Note 10)												
Less: Cancellation of shares with effect from 2 August 2010 in accordance with the order of the Bombay High Court dated 21 October 2011.(Refer Annexure V Note 10)	-	-	-	-	-	-	-	-	-	-	22,475	22.48
Add: Bonus shares allotted on 28 June 2012					-	-	13,955	13.96	-	-	-	-
Add: Allotment made by way of private placement on 16 April 2013	-	-	-	-	11,951	11.95	-	-	-	-	-	-
Add: Allotment made by way of private placement on 8 August 2012	-	-	-	-	-	-	320	0.32	-	-	-	-
Add: Allotment made pursuant to conversion of Cumulative compulsorily convertible preference class 'A' on 8 August 2012	-	-	-	-	-	-	18,000	18.00	-	-	-	-
Add: Allotment made pursuant to conversion of Cumulative compulsorily convertible preference class 'B' on 8 August 2012	-	-	-	-	-	-	15,333	15.33	-	-	-	-
Add: Allotment made pursuant to conversion of Cumulative compulsorily convertible preference class 'C' on 8 August 2012	-	-	-	-	-	-	20,832	20.83	-	-	-	-
Add: Additional shares issued on sub-division of Equity shares on 18 September 2014	-	-	13,094,829	-	-	-	-	-	-	-	-	-

Particulars	As at											
	30 June 2015		31 March 2015		31 March 2014		31 March 2013		31 March 2012		31 March 2011	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Add: Bonus shares allotted on 18 September 2014	-	-	119,043,900	1190.44	-	-	-	-	-	-	-	-
Less: Shares held by a subsidiary	-	-	-	-	-	-	-	-	-	-	(8,467)	(8.47)
Number of shares at the end of the period/ year	**132,271,000**	**1,322.71**	**132,271,000**	**1,322.71**	**132,271**	**132.27**	**120,320**	**120.32**	**51,880**	**51.88**	**43,413**	**43.41**
ii) 0.10% Cumulative compulsorily convertible preference class 'A' shares of ₹ 1,000 each, fully paid-up												
Number of shares at the beginning of the period/ year	-	-	-	-	-	-	540,000	540.00	540,000	540.00	-	-
Add: Shares issued during the period/ year	-	-	-	-	-	-	-	-	-	-	540,000	540.00
Less: Shares converted into equity shares on 8 August 2012	-	-	-	-	-	-	540,000	540.00	-	-	-	-
Number of shares at the end of the period/ year	-	-	-	-	**-**	**-**	**-**	**-**	**540,000**	**540.00**	**540,000**	**540.00**
iii) 0.10% Cumulative compulsorily convertible preference class 'B' shares of ₹ 1,000 each, fully paid-up												
Number of shares at the beginning of the period/ year	-	-	-	-	-	-	460,000	460.00	460,000	460.00	-	-
Add: Shares issued during the period/ year	-	-	-	-		-	-		-	-	460,000	460.00
Less: Shares converted into equity shares on 8 August 2012	-	-	-	-	-	-	460,000	460.00	-	-	-	-
Number of shares at the end of the period/ year	-	-	-	-	**-**	**-**	**-**	**-**	**460,000**	**460.00**	**460,000**	**460.00**
iv) 0.10% Cumulative compulsorily convertible preference class 'C' shares of ₹ 1,000 each, fully paid-up												

Particulars												As at
	30 June 2015		31 March 2015		31 March 2014		31 March 2013		31 March 2012		31 March 2011	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Number of shares at the beginning of the period/ year	-	-	-	-	-	-	20,817	20.82	-	-	-	-
Add: Shares issued during the period/ year	-	-	-	-	-	-	-	-	20,817	20.82		-
Less: Shares converted into equity shares on 8 August 2012	-	-	-	-	-	-	20,817	20.82	-	-	-	-
Number of shares at the end of the period/ year	-	-	-	-	**-**	**-**	**-**	**-**	**20,817**	**20.82**	**-**	**-**
v) 8% Redeemable preference shares of ₹ 10 each, fully paid-up												
Number of shares at the beginning of the period/ year	-	-	-	-	-	-	15,500	0.16	-	-	-	-
Add: Shares issued during the period/ year	-	-	-	-	-	-	-	-	15,500	0.16	-	-
Less: Shares redeemed on 28 June, 2012	-	-	-	-	-	-	15,500	0.16	-	-	-	-
Number of shares at the end of the period/ year	-	-	-	-	**-**	**-**	**-**	**-**	**15,500**	**0.16**	**-**	**-**
vi) 0.01% Cumulative compulsorily convertible preference class 'D' shares of ₹ 10 each (till 31 March 2014 preference shares had a face value of ₹ 1,000 each), fully paid-up												
Number of shares at the beginning of the period/ year	9,195,000	91.95	9,195	9.20	-	-	-	-	-	-	-	-
Add: Shares issued on 16 April 2013	-	-	-	-	9,195	9.20	-	-	-	-	-	-
Add: Additional shares issued on sub-division of Preference Share on 17 October 2014	-	-	910,305	-	-	-	-	-	-	-	-	-
Add: Bonus Shares allotted on 17 October 2014	-	-	8,275,500	82.75								
Number of shares at the end of the period/ year	**9,195,000**	**91.95**	**9,195,000**	**91.95**	**9,195**	**9.20**	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	As at											
	30 June 2015		31 March 2015		31 March 2014		31 March 2013		31 March 2012		31 March 2011	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
vii) 0.10% Redeemable preference shares of ₹ 10 each, fully paid-up												
Number of shares at the beginning of the period/ year	-	-	100	0.00 *	-	-	-	-	-	-	-	-
Add: Shares issued on 28 March 2014	-	-	-	-	100	0.00 *	-	-	-	-	-	-
Less: Redeemed at par on 25 August, 2014	-	-	100	0.00 *	-	-	-	-	-	-	-	-
Number of shares at the end of the period/ year	**-**	**-**	**-**	**-**	**100**	**0.00 ***	**-**	**-**	**-**	**-**	**-**	**-**

(i) On 2 August, 2010 22,475 equity shares of ₹ 1,000 each were reduced pursuant to order by the Hon'ble Bombay High Court dated 21 October, 2011 for the merger of Tridhaatu Estates Private Limited and Amerigo Holdings and Investment Private Limited with the Company.

(ii) On 8 August, 2012 the Company issued 320 equity shares of ₹ 1,000 each on preferential basis. The Company converted 540,000 cumulative compulsory convertible preference shares of Class A into 18,000 equity shares of ₹ 1,000 each, 460,000 cumulative compulsory convertible preference shares of Class B into 15,333 equity shares of ₹ 1,000 each and 20,817 cumulative compulsory convertible preference shares of Class C into 20,832 equity shares of ₹ 1,000 each.

(iii) Consequent to the family settlement, the Company Law Board, in exercise of powers conferred under Section 402 of the Companies Act 1956, had approved the reduction of share capital of the Company by 35,045 shares as on 16th August 2010

(b) Rights, preferences and restrictions attached to equity shares/ preference shares as on June 2015

Equity Shares

(i) The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Preference Shares

(i) 0.01% Cumulative Compulsorily Convertible Preference Shares of Series D ("CCPS D"):

1. Rank senior to all equity shares of the Company.

2. Up to 4 October 2015, the conversion ratio was 1 equity share for 1 CCPS D share and the Conversion could happen on a date on or before 8 August 2022. On 5 October 2015, the conversion ratio was changed to 1 equity share for 13.46 CCPS D shares, pursuant to the approval by the Board of Directors of the Company and the amendment to the shareholders agreement dated 1 October 2015. Accordingly, 9,195,000 preference shares of ₹ 10 each have been converted to 683,135 equity shares of ₹ 10 each, on 5 October 2015

3. The Cumulative Compulsorily Convertible Preference Shares of Series D ("CCPS D") shall be entitled to dividend at the rate of 0.01% per annum. However, Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd. and Blackstone Family Investment Partnership (Singapore) VI-ESC FDI Two Pte. Ltd., holders of CCPD D, have waived their right to dividend at the rate of 0.01% p.a. on the CCPS D from 1 April 2015 till 4 October 2015 vide dividend waiver letters dated 5 October 2015 which were taken on record by the Board of Directors of the Company at its meeting held on 5 October 2015. Further the outstanding 9,195,000 preference shares of ₹ 10 each have been converted to 683,135 equity shares of ₹ 10 each, on 5 October 2015.

4. The holder of the CCPS D are entitled to such voting (on a fully diluted basis) at any general meeting of the shareholders of the Company, along with any Equity shares owned by the investors, for the relevant percentage.

5. The holders of CCPS D are entitled for issue of additional shares in case any share split, issue of bonus Shares, Share dividends and consolidation of Shares to permit them to maintain their shareholding in the fully diluted share capital of the Company as on the date immediately prior to the Share split, issue of bonus Shares, Share dividends or consolidation of Shares.

(c) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	30 June 2015		31 March 2015		31 March 2014		31 March 2013		31 March 2012		31 March 2011	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
i) Equity shares of ₹ 10 each (till 31 March 2014 equity shares had a face value of ₹ 1,000 each)												
Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.	43,563,000	32.9%	43,563,000	32.9%	43,563	32.9%	31,692	26.3%	-	-	-	-
Ramesh V. Vaze	17,391,000	13.1%	17,391,000	13.1%	11,665	8.8%	11,665	9.7%	7,027	13.5%	7,027	13.5%
KNP Industries Pte. Ltd.	17,124,000	12.9%	17,124,000	12.9%	19,124	14.5%	19,124	15.9%	-	-	-	-
Kedar R.Vaze	15,525,000	11.7%	15,525,000	11.7%	13,175	10.0%	9,322	7.7%	7,040	13.6%	7,040	13.6%
Ramesh Vaze (as Karta of R V Vaze HUF)	8,575,000	6.5%	8,575,000	6.5%	7,675	5.8%	7,675	6.4%	6,048	11.7%	6,048	11.7%
Prabha R. Vaze	8,352,000	6.3%	8,352,000	6.3%	7,677	5.8%	7,677	6.4%	6,049	11.7%	6,049	11.7%
Keva Constructions Private Limited	7,615,000	5.8%	7,615,000	5.8%	-	-	-	-	-	-	-	-
Kedar Vaze Family Trust	-	-	-	-	14,342	10.8%			-	-	-	-
Kedar Vaze HUF	-	-	-	-	-	-	6,503	5.4%	5,049	9.7%	6,049	11.7%
Kelkar Investment Company Private Limited	-	-	-	-	-	-	14,342	11.9%	8,467	16.3%	8,467	16.3%
ii) 10% Cumulative compulsorily convertible preference class 'A' of ₹ 1,000 each, fully paid-up	-	-	-	-	-	-						
Wayzata II Indian Ocean Limited, Mauritius	-	-	-	-	-	-	-	-	5,40,000	100.0%	5,40,000	100.0%
	-	-	-	-	-	-						
iii) 10% Cumulative compulsorily convertible preference class 'B' of ₹ 1,000 each, fully paid-up	-	-	-	-	-	-						
KNP Industries Pte. Ltd., Singapore	-	-	-	-	-	-	-	-	4,60,000	100.0%	4,60,000	100.0%
	-	-	-	-	-	-						
iv) 0.10% Cumulative compulsorily convertible preference class 'C' of ₹ 1,000 each, fully paid-up	-	-	-	-	-	-						
Ramesh Vaze	-	-	-	-	-	-	-	-	2,750	13.2%	-	-
KNP Industries Pte. Ltd.	-	-	-	-	-	-	-	-	2,575	12.4%	-	-
Global Mercantile Private Limited	-	-	-	-	-	-	-	-	2,400	11.5%	-	-
Linton Engineering Services Private Limited	-	-	-	-	-	-	-	-	2,400	11.5%	-	-
Kedar Vaze	-	-	-	-	-	-	-	-	2,384	11.5%	-	-
Kelkar Investment Company Private Limited	-	-	-	-	-	-	-	-	2,166	10.4%	-	-
Plant Lipids Private Limited	-	-	-	-	-	-	-	-	2,126	10.2%	-	-
Aachman Vanijya Private Limited	-	-	-	-	-	-	-	-	1,200	5.8%	-	-
Acme Polytwist Private Limited	-	-	-	-	-	-	-	-	1,200	5.8%	-	-
	-	-	-	-	-	-						
v) 8% Redeemable preference shares of ₹ 10 each, fully paid-up	-	-	-	-	-	-						

Particulars	30 June 2015		31 March 2015		31 March 2014		31 March 2013		31 March 2012		31 March 2011	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Dhananjay Sandu	-	-	-	-	-	-	-	-	5,000	32.3%	-	-
Pritam Chivukula	-	-	-	-	-	-	-	-	5,000	32.3%	-	-
Krishnan Muthukumar	-	-	-	-	-	-	-	-	5,000	32.3%	-	-
	-	-	-	-	-	-						
ii) 0.01% Cumulative compulsorily convertible preference class 'D' shares of ₹ 10 each (till 31 March 2014 preference shares had a face value of ₹ 1,000 each), fully paid-up	-	-	-	-	-	-						
Blackstone Capital Partners (Singapore) VI FDI TWO PTE.LTD.	9,135,000	99.3%	9,135,000	99.3%	9,135	99.3%	-	-	-	-	-	-
iii) 0.10% Redeemable preference shares of ₹ 10 each, fully paid-up												
Ramesh Vaze	-	-	-	-	65	65.0%	-	-	-	-	-	-
Prabha Vaze	-	-	-	-	8	8.0%	-	-	-	-	-	-
Kedar Vaze	-	-	-	-	8	8.0%	-	-	-	-	-	-
Ramesh Vaze (HUF)	-	-	-	-	11	11.0%	-	-	-	-	-	-
Kedar Vaze (HUF)	-	-	-	-	8	8.0%	-	-	-	-	-	-

(d) Shares issued for a consideration other than cash

(i) On 28 June, 2012 the Company issued 13,955 equity shares of ₹ 1,000 each as Bonus shares to the existing equity shareholders of the Company in ratio of 7 bonus equity shares for every 26 equity shares held**.**

(ii) On 18 September 2014, the Company has allotted 119,043,900 bonus equity shares of ₹ 10 each to the existing equity shareholders of the Company in ratio of 9 bonus equity shares for every 1 equity share held.

(iii) Pursuant to the Composite Scheme of Arrangement (“the Scheme”) under section 391 to 394 read with Section 78 and Sections 100 to 103 of the Act with the Hon’ble High Court of Judicature at Bombay, Mumbai (“High Court”) for the merger of two companies viz. Tridhaatu Estates Private Limited (“Tridhaatu”) and Amerigo Holdings & Investment Private Limited (“Amerigo”) with the Company and for financial restructuring within the Company in July, 2011, the Company has issued and allotted the following:
1) 15,500 fully paid-up Redeemable Preference Shares, carrying 8% coupon rate, of face value ₹ 10 each
2) 20,817 fully paid-up 0.1% Cumulative Compulsorily Convertible Preference Shares of Class C (CCPS – C) having face value of ₹ 1,000 each at a premium of ₹ 29,000 per CCPS - C.
The Scheme was approved by the High Court vide order passed on 21 October, 2011.

(iv) 0.10% Redeemable Preference Shares (RPS): Pursuant to the scheme of the Amalgamation & Arrangement between Kelkar Investment Company Private Limited (KICPL) and S H Kelkar and Company Limited (formerly S.H.Kelkar & Co. Private Limited) and Keva Aromatics Private Limited and Keva Constructions Private Limited and their respective shareholders and creditors under Section 391 to 394 read with Sections 78, 80 & 100 to 103 of the

Companies Act ,1956 vide order dated December 10, 2013 issued by the Hon'ble High court of Judicature of Bombay, S H Kelkar and Company Limited (*formerly S.H.Kelkar & Co. Private Limited*) has issued and allotted 100 fully paid up 0.10% Redeemable Preference shares(RPS) of ₹ 10 each at par on 28 March 2014, on proportionate basis, to the shareholders of KICPL (other than S H Kelkar and Company Limited) whose names appeared in the Register of Members of KICPL as on effective date of merger viz 12 February 2014.

(v) On 17 October 2014, the Company has allotted 8,275,500 bonus preference shares of ₹ 10 each to the existing preference shareholders of the Company, in ratio of 9 bonus preference shares for every 1 preference share held.

(e) Shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment:

For 0.01% Cumulative Compulsorily Convertible Preference Shares of Series D ("CCPS D"):

The CCPS D are to be compulsorily converted into Equity shares, at the option of the shareholder, at any time prior to 8 August 2022 ('the Completion date'). Up to 4 October 2015, the conversion ratio was 1 equity share for 1 CCPS D share. With effect from 5 October 2015, the conversion ratio stands changed to 1 equity share for 13.46 CCPS D shares, pursuant to the approval by the Board of Directors of the Company and the amendment to the shareholders agreement dated 1 October 2015, to be issued at par value of the Equity shares on the date of conversion (i.e. number of shares increased/decreased to give effect of any share split, issue of bonus Shares, Share dividends and consolidation of Shares to permit investors to maintain their shareholding in the fully diluted share capital of the Company as on the date immediately prior to the Share split, issue of bonus Shares, Share dividends or consolidation of Shares). Accordingly, 9,195,000 CCPS D shares of ₹ 10 each, have been converted to 683,135 equity shares of ₹ 10 each, on 5 October 2015.

Notes:

1) The figures disclosed above are based on the Restated Consolidated Summary statement of Assets and Liabilities of the Group.

2) *The above statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

* Amount less than 0.01 million

Annexure VII : Restated Consolidated Summary Statement of Reserves and Surplus

(₹in million)

	As at								
Particulars	**30 June 2015**		**31 March 2015**		**31 March 2014**		**31 March 2013**	**31 March 2012**	**31 March 2011**
A. Capital reserve									
Opening Balance	157.45		157.45		464.61		464.61	18.83	3.28
Add : Addition during the period/ year	-		-		-		-	445.77	15.55
Less:- Adjustment pursuant to the scheme of Amalgamation and Arrangement (Refer Annexure V, Note 11)	-		-		(307.15)		-	-	-
Closing balance	**157.45**		**157.45**		**157.45**		**464.61**	**464.61**	**18.83**
B. Capital redemption reserve									
Opening balance	**0.00**	*	**-**		10.76		10.60	10.60	-
Add: Transfer from general reserve	-		-		-		-	-	10.60
Add: Transfer from statement of profit and loss	0.00	*	0.00	*	-		0.16	-	-
Less: Adjustment pursuant to the scheme of Amalgamation and Arrangement (Refer Annexure V, Note 11)	-		-		(10.76)		-	-	-
Closing balance	0.00	*	0.00	*	**-**		**10.76**	**10.60**	**10.60**
C. Securities premium account									
Opening balance	250.34		1,523.54		1,535.76		603.69	-	-
Add: Premium received on issue of equity shares	-		-		283.84		9.68	603.69	-
Add: Premium received on issue of CCPS D	-		-		218.38		-	-	-
Add: Premium on conversion of CCPS A, CCPS B and CCPS C	-		-		-		966.67	-	-
Less:- Adjustment pursuant to the scheme of Amalgamation and Arrangement (Refer Annexure V, Note 11)	-		-		(149.87)		-	-	-
Less:- Adjustment pursuant to the scheme of Amalgamation and Arrangement (Refer Annexure V, Note 12)	-		-		(364.05)		-	-	-
Less: Utilised towards issue of bonus shares	-		(1,273.19)		-		(13.96)	-	-
Less: Utilised towards share issue expenses	-		-		(0.53)		(30.32)	-	-
Closing balance	**250.34**		**250.34**		**1,523.54**		**1,535.76**	**603.69**	**-**
D. General reserve									
Opening balance	1,122.68		1,033.62		916.84		885.14	863.64	3,187.39
Add: Transfer from special reserve	-				-		-	3.25	-
Add: Transfer from statement of profit and loss	-		89.05		66.50		31.70	18.25	6.78

Particulars	*As at* 30 June 2015		31 March 2015		31 March 2014		31 March 2013	31 March 2012	31 March 2011
Add:-Adjustment pursuant to the scheme of Amalgamation and Arrangement (Refer Annexure V, Note 11)	-		-		50.28		-	-	-
Less: Adjustment on account of merger	-		-		-		-	-	(1,619.32)
Less: Utilised for buy back of shares	-		-		-		-	-	(336.12)
Less: Transfer to capital redemption reserve	-		-		-		-	-	(10.60)
Less: Adjustment for acquisition of subsidiary	-		-		-		-	-	(364.48)
Closing balance	**1,122.68**		**1,122.68**		**1,033.62**		**916.84**	**885.14**	**863.64**
E. Special reserve									
Opening Balance	-		-		-		-	2.78	-
Add: Transfer from statement of profit and loss	-		-		-		-	0.47	2.78
Less: Transfer to general reserve	-		-		-		-	(3.25)	-
Closing balance	-		-		-		-	**-**	**2.78**
F. Foreign currency translation reserve									
Opening Balance	166.33		318.61		109.57		108.75	12.12	-
Add: Change during the period/ year	73.10		(152.27)		209.04		0.82	96.63	12.12
Closing balance	**239.42**		**166.33**		**318.61**		**109.57**	**108.75**	**12.12**
G. Surplus in the Statement of Profit and Loss									
Opening balance	1,991.36		1,635.46		1,086.28		616.31	281.51	382.81
Consolidated Profit after tax and minority interest for the period/ year	206.62		643.81		791.16		615.74	411.91	314.81
Less: Utilised for buy back of shares					-		-	-	(362.88)
Less: Debit balances in statement of profit and loss of transferor companies	-		-		-		-	-	(1.05)
Less: Transfer to general reserve			(89.05)		(66.50)		(31.70)	(18.25)	(6.78)
Less: Transfer to capital redemption reserve	(0.00)	*	(0.00)	*	-		(0.16)	-	-
Less: Transfer to special reserve					-		-	(0.47)	(2.78)
Less: Impact of depreciation pursuant to adoption of useful life as per Schedule II of the Companies Act, 2013 (Refer annexure V, note 3.5)	-		(20.34)		-		-	-	-
Deferred tax impact on the above (Refer annexure V, note 3.5)	-		1.49		-		-	-	-
Less: Dividend on equity shares	-		(149.47)		(149.99)		-	-	-
Less: Interim dividend declared and paid during the period/ year	-		-		-		(79.99)	-	-
Less: Preference dividend declared and paid during the period/ year	-		-		-		-	(54.00)	(31.50)
Less: Dividend payable on redeemable preference shares and CCPS "C"	-		-		-		-	(0.01)	-

Particulars	As at 30 June 2015		31 March 2015		31 March 2014		31 March 2013	31 March 2012	31 March 2011
Less: Preference dividend paid on	-		-						
a) CCPS "A"	-		-		-		(18.00)	-	-
b) CCPS "C"	-		-		-		(0.01)	-	-
Less: Dividend on 0.1% Redeemable Preference shares	-		(0.01)		(0.00)	*	(0.01)	-	-
Less: Dividend on Preference shares CCPS D	-		(0.00)	*	(0.00)	*	-	-	-
Less: Dividend distribution tax (on equity and preference dividend)	-		(30.54)		(25.49)		(15.90)	(4.38)	(11.13)
At the end of the period/ year	**2,197.98**		**1,991.36**		**1,635.46**		**1,086.28**	**616.31**	**281.51**
Total (A+B+C+D+E+F+G)	**3,967.87**		**3,688.16**		**4,668.68**		**4,123.82**	**2,689.10**	**1,189.48**

Notes:

i. *The figures disclosed above are based on the Restated Consolidated Summary statement of Assets and Liabilities of the Group.*

ii. *The above statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

** Amount less than 0.01 million*

Annexure VIII -Restated Consolidated Summary Statement of Long-Term Borrowings

(₹in million)

Particulars	As at						As at					
	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
	Non-current portion						Current portion					
Long-term borrowings												
Term loans (secured)												
From bank:												
in Indian rupees	-	-	-	-	118.41	134.49	-	-	-	16.08	40.05	38.87
in foreign currency	308.14	350.88	631.51	471.56	604.46	644.38	238.16	281.25	258.64	169.26	126.06	80.58
Finance lease obligation	38.62	39.68	57.06	3.41	3.03	3.57	9.52	9.23	14.99	2.39	2.80	2.23
Total (A)	**346.76**	**390.56**	**688.57**	**474.97**	**725.90**	**782.44**	**247.68**	**290.47**	**273.63**	**187.73**	**168.91**	**121.68**
Unsecured loans												
Loan from related parties	-	-	-	-	30.20	86.77	-	-	-	-	-	-
Amount included under the head "other current liabilites"	-	-	-	-	-	-	(247.68)	(290.47)	(273.63)	(187.73)	(168.91)	(121.68)
Total (B)	**-**	**-**	**-**	**-**	**30.20**	**86.77**	**(247.68)**	**(290.47)**	**(273.63)**	**(187.73)**	**(168.91)**	**(121.68)**
Total (A)+(B)	**346.76**	**390.56**	**688.57**	**474.97**	**756.10**	**869.21**	**-**	**-**	**-**	**-**	**-**	**-**

Notes for the long term borrowings outstanding as at the period ended 30 June 2015:

a) Loan from banks represents term loan from Standard Chartered Bank ('SCB') in foreign currency USD 2.02 million equivalent to ₹ 129.10 million and is secured by a first mortgage on the Company's immovable properties both present and future ranking paripassu interse and a first charge by way of hypothecation of all the Holding Company's assets (save and except book debts and inventories) including movable machinery (save and except spares tools and accessories) both present and future subject to charges created in favour of the Company's bankers for inventories, book debts and other specified movable for securing the borrowings of working capital and by way of personal guarantees of Directors and their relatives.

b) The term loan in foreign currency from SCB was taken during the financial year ended 31 March 2011 which carries interest at applicable LIBOR plus 250 basis points. It is repayable in quarterly instalments ranging from USD 0.34 million to USD 1.01 million commencing February 2011 upto November 2015.

c) Loan from banks taken by a subsidiary company include term loan from Commonwealth Bank of Australia in foreign currency USD 5 Million equivalent to ₹318.77 million. The loan carries interest rate @ Libor Rate + 2.3% p.a. Interest is payable on quarterly basis. This loan is secured by way of-(i) Equitable Mortgage of Factory Land and Building at Plot 170 to 175 GIDC, Industrial Estate,Vapi, Gujarat State, (ii) hypothecation of entire movable fixed assets of the Borrower on exclusive first charge basis. The loan is also secured by personal guarantees of Promoters / Directors and corporate guarantee of S H Kelkar And Company Ltd., holding company and fellow indian subsidiaries. The Loan is repayable by 15 April 2018 in 8 instalments starting from 15 October 2014.

The subsidiary company has entered into an Interest Rate Swap agreement with HDFC bank, under which the interest payable is fixed at 3.60% per annum payable on quarterly basis.

d) Loan from banks taken by subsidiary company include term loan from ABN Amro Bank in foreign currency EURO 1.39 million equivalent to ₹ 98.43 million. Loan relates to a long term credit facility of EURO 1.9 million to finance land and buildings.The facility is reduced by 0.02 million EURO per month starting on 1 September 2012.The interest is fixed for 5 years on 3.8 %. Part of the facility of which the term is more than 5 years is EURO 0.49 million. The loan is secured by

(i) A mortgage for land and buildings on Nijverheidsweg 60, Barneveld, The Netherlands for EURO 3.5 million.
(ii) Plegde on debtors, inventories and equipment.

e) Finance Lease obligation are towards certain vehicles, office equipments and plant and machinery obtained on finance lease basis. The legal title to these items vests with their lessors until all lease payments have been paid.

The total future minimum lease payments at the balance sheet date, element of interest included in such payments, and present value of these minimum lease payments are as follows:

(₹ in million)

	Non - Current portion	**Current portion**
	June 2015	**June 2015**
a) Total future minimum lease payment	**43.79**	**11.92**
b) Future interest included in (a) above	**5.16**	**2.40**
c) Present Value of future minimum lease payments (a)-(b)	**38.62**	**9.52**

The rate of interest implicit in the above is 5.20%-10.15%
The maturity profile of finance lease obligation is as follows

(₹ in million)

Period	**Minimum lease payments**	**Present Value**
	June 2015	**June 2015**
Payable within 1 year	**11.92**	**9.52**
Payable between 1-5 years	**35.71**	**30.80**
Payable later than 5 years	**8.08**	**7.82**

Finance lease obligations are secured against the respective assets taken on lease.

No**tes:**

1) The figures disclosed above are based on the Restated Consolidated Summary statement of Assets and Liabilities of the Group.

2) The above statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.

* Amount less than 0.01 million

Annexure IX-Restated Consolidated Summary Statement of Other Long-term Liabilities

(₹ in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Deposits from others	52.05	52.05	52.05	50.00	52.00	95.00
Deposits from customer	9.00	9.00	9.00	9.00	1.00	-
Total	**61.05**	**61.05**	**61.05**	**59.00**	**53.00**	**95.00**

Annexure X-Restated Consolidated Summary Statement of Long Term Provisions

(₹ in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Provision for employee benefits						
Gratuity	9.06	7.14	7.82	8.09	7.67	6.17
Compensated absences	36.93	36.95	26.05	22.76	17.86	18.13
Total	**45.99**	**44.09**	**33.87**	**30.85**	**25.53**	**24.30**

Notes:

(i) *The figures disclosed above are based on the Restated Consolidated Summary statement of Assets and Liabilities of the Group.*

(ii) *The above statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

Annexure XI- Restated Consolidated Summary Statement of Short-term borrowings, Trade Payables, Other Current Liabilities and Short-Term Provisions

A. Short-term borrowings

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Secured						
Loans repayable on demand						
Working capital loans	1,351.24	1,388.70	1,028.48	645.88	564.59	1,394.63
Pre-Shipment Loans	66.94	97.02	-	102.47	708.59	-
Buyers credit from banks	-	57.42	104.30	107.20	105.01	-
Bank overdraft	-	-	15.73	-	1.11	1.20
Bill Discounting	-	202.22	-	-	-	-
Unsecured						
Loans repayable on demand						
From related party	-	-	-	-	2.25	2.00
From others	-	-	0.01	0.08	0.20	100.26
Total	**1,418.18**	**1,745.36**	**1,148.52**	**855.63**	**1,381.75**	**1,498.09**

Notes for the short term borrowings outstanding as at the period ended 30 June 2015:

(a) Working capital loans and bank overdraft from banks aggregating ₹ 1,050 million carry interest ranging between 10% -10.4% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand. Working capital loans from banks are secured by way of hypothecation of inventories both on hand and in transit and book debts and other receivables, both present and future, of the holding company and also secured by way of second charge on fixed assets and personal guarantees of Directors and their relatives, of the holding company.

(b) Working capital loans from banks also includes ₹154.16 million taken by a subsidiary, which is secured by
(i) A mortgage for land and buildings, of the subsidiary company, on Nijverheidsweg 60, Barneveld, The Netherlands for EURO 3.5 million.
(ii) Plegde on debtors, inventories and equipment of the subsidiary company. Interest is calculated with 1-month Euribor with an individual surcharge of 1.1% and an additional (temporary) market surcharge.

(c) Working capital loan from bank also includes ₹ 84.78 million taken by a subsidiary is secured by letter of credit from the holding company. The interest is based on the 6-month Libor with an individual surcharge of 2.5%.

(d) Working capital loan from bank also includes ₹62.30 million, taken by a subsidiary, carrying interest @ Base rate + 270 basis points and is secured by hypothecation of stock in trade, primary charge on book debts and plant and machinery of the subsidiary company, second pari passu charge on Immovable assets by the way of Equitable mortgage of the property located at Plot No 170 to 175, GIDC, Industrial Estate, Vapi, Gujrat State. The loan is also secured by personal guarantees of Promoters / Directors and corporate guarantee of the holding company.

(e) Pre-shippment Loans taken by a subsidiary from bank carry interest at LIBOR + 1.2% and are secured by first charge on all current assets of the subsidiary company. The loans are repayable within a period of 90-180 days from the date of disbursement.

B Trade payables

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Dues to micro and small enterprises	55.07	9.71	50.44	23.41	-	-
Due to others	895.91	1,006.76	828.20	711.43	482.98	400.76

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Acceptances			-	1.95	-	-
Total	**950.98**	**1,016.47**	**878.64**	**736.79**	**482.98**	**400.76**

On the basis of information and records available with the Group, there are no outstanding dues as at 31 March 2012 and 31 March 2011 to the Micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

C. Other current liabilities

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Current maturities of long-term borrowings	238.16	281.25	258.64	185.34	166.11	119.45
Current maturities of finance lease obligations	9.52	9.23	14.99	2.39	2.80	2.23
Interest accrued and due	9.28	9.28	10.29	1.35	-	2.19
Interest accrued but not due	6.01	11.63	8.20	11.12	12.34	3.45
Advances received from customers	25.05	55.58	73.94	50.05	28.94	238.42
Payable to employees	104.57	103.12	68.78	44.22	33.44	13.55
Deposit from customers	1.00	1.00	1.00	3.00	-	-
Other payables						
- For capital goods	17.97	15.13	53.07	18.70	10.64	6.45
- For expenses	293.77	205.14	200.40	333.87	244.27	294.52
- For statutory dues*	91.28	45.52	49.93	83.16	49.51	57.35
Advance billing	1.00	1.00				
Total	**797.61**	**737.86**	**739.25**	**733.20**	**548.05**	**737.61**

*Statutory dues includes dues in respect to tax deducted at source, service tax, provident fund ESIC, professional tax, work contract tax, VAT/ CST tax and other material statutory dues.

D. Short -term provisions

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Provision for employee benefits :						
Compensated absences	38.61	38.46	44.59	37.85	19.66	27.56
Gratuity	4.03	2.09	2.30	5.61	0.01	0.90
Provision for wealth tax	-	-	-	-	-	0.23
Provision for income tax and fringe benefits tax (net of advance tax)	35.39	70.73	21.40	26.65	43.46	45.34
Provision for mark to market loss on derivative contract	3.35	4.52	5.57	10.48	13.07	-
Provision for dividend on equity shares	149.47	149.47	149.99	-	-	-
Provision for dividend on preference shares	0.01	0.01	-	-	-	31.50
Dividend Distribution Tax	30.54	30.54	25.49	-	-	11.13
Total	**261.40**	**295.82**	**249.34**	**80.59**	**76.20**	**116.66**

Notes:

(i) *The figures disclosed above are based on the Restated Consolidated Summary statement of Assets and Liabilities of the Group.*

(ii) *The above statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

Annexure XII - Restated Consolidated Summary Statement of Fixed assets

(₹in million)

As at 30 June 2015											
	GROSS BLOCK					**DEPRECIATION**					**NET BLOCK**
Block of asset	**As On 1 April 2015**	**Addition during the Period**	**Deductions / adjustments during the Period**	**Translation differences**	**As On 30 June 2015**	**As On 1 April 2015**	**Addition during the Period**	**Deductions during the Period**	**Translation differences**	**As On 30 June 2015**	**As on 30 June 2015**
Tangible											
Land	88.27	-	-	0.91	89.18	-	-	-	-	-	89.18
Leasehold land	1.23	0.01	-	-	1.24	0.45	0.00*	-	-	0.45	0.79
Lease hold building improvement	35.98	-	-	0.15	36.13	6.42	1.79	-	0.03	8.24	27.89
Buildings	1,077.97	-	-	4.30	1,082.27	411.39	15.86	-	2.46	429.71	652.56
Research and development equipments	114.34	1.61	-	-	115.95	82.78	2.19	-	-	84.97	30.98
Factory building and sheds	231.55	-	-	-	231.55	50.35	4.18	-	-	54.53	177.02
Office equipment	31.50	0.60	-	0.26	32.36	23.10	1.18	-	0.21	24.49	7.87
Furniture and fixtures	197.03	0.34	-	3.30	200.67	149.88	3.45	-	1.54	154.87	45.80
Agricultural implements	0.39	-	-	-	0.39	0.34	0.00*	0.00*	0.00*	0.34	0.05
Plant and machinery	2,571.70	3.32	-	54.54	2,629.56	1,749.74	34.76	-	40.27	1,824.77	804.78
Motor cars and vehicles	31.02	0.02	-	0.17	31.21	20.15	0.87	-	0.13	21.15	10.06
Motor cars under lease	16.74	-	-	-	16.74	11.29	2.79	-	-	14.08	2.66
Office equipments - finance lease	6.86	-	-	-	6.86	3.43	0.43	-	-	3.86	3.00
Computer and printers	81.45	0.63	-	2.62	84.70	77.41	0.61	-	2.56	80.58	4.13
Total	**4,486.03**	**6.53**	**-**	**66.25**	**4,558.81**	**2,586.73**	**68.11**	**0.00***	**47.20**	**2,702.04**	**1,856.77**
Intangible											
Computer software	86.86	4.82	-	0.94	92.62	25.10	4.71	-	0.20	30.01	62.61
Total	**86.86**	**4.82**	**-**	**0.94**	**92.62**	**25.10**	**4.71**	**-**	**0.20**	**30.01**	**62.61**
Grand total	4,572.89	11.35	-	67.19	4,651.43	2,611.83	72.82	0.00*	47.40	2,732.05	1,919.38
Capital Work-in-Progress						-	-	-	-	-	153.38

Note: Plant and machinery includes assets on lease of ₹ 52.90 million.

(₹in million)

As at 31 March 2015											
	GROSS BLOCK					DEPRECIATION					NET BLOCK
Block of asset	**As On 1 April 2014**	**Addition during the Year**	**Deductions/ adjustments during the Year**	**Translation differences**	**As On 31 March 2015**	**As On 1 April 2014**	**Addition during the Year (Refer note a)**	**Deductions during the Year**	**Translation differences**	**As On 31 March 2015**	**As On 31 March 2015**
Tangible											
Land	93.10	-	0.02	(4.81)	88.27	-	-	-	-	-	88.27
Leasehold land	1.08	-	-	0.15	1.23	0.44	0.01	-	-	0.45	0.78
Lease hold building improvement	9.20	26.58	-	0.20	35.98	2.19	4.20	-	0.03	6.42	29.56
Buildings	1,099.40	0.58	-	(22.01)	1,077.97	353.90	69.32	-	(11.83)	411.39	666.58
Research and development equipments	110.99	3.35	-	-	114.34	70.95	11.83	-	(0.00)*	82.78	31.56
Factory building and sheds	65.93	165.62	-	(0.00)*	231.55	38.88	11.47	-	-	50.35	181.20
Office equipment	24.19	8.50	-	(1.19)	31.50	15.16	9.07	-	(1.13)	23.10	8.40
Furniture and fixtures	196.97	17.28	0.18	(17.04)	197.03	138.51	26.55	-	(15.18)	149.88	47.15
Agricultural implements	0.39	-	-	-	0.39	0.34	-	0.00*	-	0.34	0.05
Plant and machinery	2,434.32	409.10	0.48	(271.24)	2,571.70	1,810.99	144.81	0.29	(205.77)	1,749.74	821.96
Motor cars and vehicles	32.39	-	0.49	(0.88)	31.02	15.99	5.40	0.47	(0.77)	20.15	10.87
Motor cars under lease	16.74	-	-	-	16.74	8.62	2.67	-	-	11.29	5.45
Office equipments - finance lease	6.86	-	-	-	6.86	1.72	1.71	-	-	3.43	3.43
Computer and printers	92.01	2.89	-	(13.45)	81.45	82.05	8.40	-	(13.04)	77.41	4.04
Total	**4,183.57**	**633.90**	**1.17**	**(330.27)**	**4,486.03**	**2,539.74**	**295.44**	**0.76**	**(247.69)**	**2,586.73**	**1,899.30**
Intangible											
Computer software	49.62	40.46	-	(3.22)	86.86	7.81	17.93	-	(0.64)	25.10	61.76
Total	**49.62**	**40.46**	**-**	**(3.22)**	**86.86**	**7.81**	**17.93**	**-**	**(0.64)**	**25.10**	**61.76**
Grand total	**4,233.19**	**674.36**	**1.17**	**(333.49)**	**4,572.89**	**2,547.55**	**313.37**	**0.76**	**(248.33)**	**2,611.83**	**1,961.06**
Capital Work-in-						**-**	**-**	**-**	**-**	**-**	**104.80**

As at 31 March 2015											
	GROSS BLOCK					**DEPRECIATION**					**NET BLOCK**
Block of asset	**As On 1 April 2014**	**Addition during the Year**	**Deductions/ adjustments during the Year**	**Translation differences**	**As On 31 March 2015**	**As On 1 April 2014**	**Addition during the Year (Refer note a)**	**Deductions during the Year**	**Translation differences**	**As On 31 March 2015**	**As On 31 March 2015**
Progress											

Note:

(a) Depreciation for the year includes an amount of ₹ 20.34 million pertaining to depreciation on assets with nil useful life calculated as per Schedule II of the Companies Act, 2013 ,has been adjusted against the opening Surplus in the Statement of Profit and Losses as of that date.

(b) Plant and machinery includes assets on lease of ₹ 50.81 million.

(c) Pursuant to the Act being effective from 1 April 2014, the Company has revised the depreciation rates on fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act. Consequently, depreciation charge for the year ended 31 March 2015 is higher by ₹ 49.91 million due to change in the estimated useful life of certain assets.

(₹in million)

As at 31 March 2014											
	GROSS BLOCK					**DEPRECIATION**					**NET BLOCK**
Block of asset	**As On 1 April 2013**	**Addition during the Year**	**Deductions/ adjustments during the Year**	**Translation differences**	**As On 31 March 2014**	**As On 1 April 2013**	**Addition during the Year**	**Deductions during the Year**	**Translation differences**	**As On 31 March 2014**	**As On 31 March 2014**
Tangible											
Land	89.22	-	0.19	4.07	93.10	-	-	-	-	-	93.10
Leasehold land	1.12	-	0.04	-	1.08	0.44	0.01	0.01	-	0.44	0.64
Lease hold building improvement	1.61	7.59	-	-	9.20	0.44	1.75	-	-	2.19	7.01
Buildings	916.29	316.71	152.79	19.19	1,099.40	305.84	67.22	28.13	8.97	353.90	745.50
Research and development building	6.63	-	6.63	-	-	1.27	-	1.27	-	-	-
Creative centre - new research and development building	77.96	-	77.96	-	-	57.94	-	57.94	-	-	-
Research and development equipments	100.24	10.75	-	-	110.99	65.27	5.68	-	-	70.95	40.04

As at 31 March 2014											
	GROSS BLOCK					DEPRECIATION					NET BLOCK
Block of asset	**As On 1 April 2013**	**Addition during the Year**	**Deductions/ adjustments during the Year**	**Translation differences**	**As On 31 March 2014**	**As On 1 April 2013**	**Addition during the Year**	**Deductions during the Year**	**Translation differences**	**As On 31 March 2014**	**As On 31 March 2014**
Factory building and sheds	66.43	0.48	0.98	-	65.93	37.10	2.66	0.88	-	38.88	27.05
Research and development green house	1.39	-	1.39	-	-	0.92	-	0.92	-	-	-
Office equipment	20.79	2.49	-	0.91	24.19	12.51	1.78	-	0.87	15.16	9.03
Furniture and fixtures	167.03	15.15	-	14.79	196.97	114.72	11.02	-	12.77	138.51	58.46
Agricultural implements	0.39	-	-	-	0.39	0.35	0.00*	0.01	-	0.34	0.05
Plant and machinery	2,086.59	152.48	10.35	205.60	2,434.32	1,568.96	81.87	7.55	167.71	1,810.99	623.33
Motor cars and vehicles	26.33	10.13	4.84	0.77	32.39	17.34	2.50	4.45	0.60	15.99	16.40
Motor cars under lease	13.72	3.02	-	-	16.74	8.22	0.40	-	-	8.62	8.12
Office equipments - finance lease	-	6.86	-	-	6.86	-	1.72	-	-	1.72	5.14
Computer and printers	72.15	8.14	0.03	11.75	92.01	66.24	4.90	0.03	10.94	82.05	9.96
	-	-	-	-	-	-	-	-	-	-	-
Total	**3,647.89**	**533.80**	**255.20**	**257.08**	**4,183.57**	**2,257.56**	**181.51**	**101.19**	**201.86**	**2,539.74**	**1,643.83**
Intangible											
Computer software	6.65	42.97	-	-	49.62	1.65	6.16	-	-	7.81	41.81
Total	**6.65**	**42.97**	**-**	**-**	**49.62**	**1.65**	**6.16**	**-**	**-**	**7.81**	**41.81**
Grand total	3,654.54	576.77	255.20	257.08	4,233.19	2,259.21	187.67	101.19	201.86	2,547.55	1,685.64
Capital Work-in-Progress	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**502.64**

Notes:

(a) Plant and machinery includes assets on lease of ₹ 61.55 million

(b) Details of Value of Assets transferred by block of Assets pursuant to the scheme of arrangement with Keva Constructions Private Limited (Refer Annexure V, Note 12)

Block of Assets	**₹ in million**
Land	0.20

Building	39.55
Research and development building	5.37
Creative centre - new R&D building	20.02
Research and development - Furniture	7.60
Research and development - green house	0.45
Total	**73.19**

(₹in million)

As at 31 March 2013													
	GROSS BLOCK						**DEPRECIATION**						**NET BLOCK**
Block of asset	**As on 1April 2012**	**Acquisition During 2012-13**	**Addition During the Year**	**Deductions During the Year**	**Translation Differences**	**As On 31 March 2013**	**As On 1 April 2012**	**Acquisition During 2012-13**	**Addition During the Year**	**Deductions During the Year**	**Translation Differences**	**As On 31 March 2013**	**As on 31 March 2013**
Tangible													
Land	90.52	-	0.15	1.61	0.16	89.22	-	-	-	-	-	-	89.22
Leasehold Land	1.27	-	-	0.15	-	1.12	-	-	0.44	-	-	0.44	0.68
Lease Hold Building improvement	1.61	-	-	-	-	1.61	0.15	-	0.29	-	-	0.44	1.17
Buildings	860.03	-	55.48	-	0.78	916.29	242.67	-	63.20	-	(0.03)	305.84	610.45
Research and development building	1.05	-	5.58	-	-	6.63	1.05	-	0.22	-	-	1.27	5.36
Creative centre - new research and development building	74.51	-	3.45	-	-	77.96	55.93	-	2.01	-		57.94	20.02
Research and development equipments	85.36	-	14.88	-	-	100.24	61.29	-	3.98	-	-	65.27	34.97
Factory building and sheds	77.65	-	0.81	12.03	-	66.43	38.80	-	1.35	3.05	-	37.10	29.33
Research and development green house	1.99	-	-	0.60	-	1.39	1.37	-	0.06	0.51	-	0.92	0.47
Office Equipment	17.76	0.09	3.79	0.89	0.04	20.79	10.64	0.09	2.50	0.76	0.04	12.51	8.28
Furniture and fixtures	156.99	-	11.97	2.51	0.58	167.03	105.57	-	10.85	2.18	0.48	114.72	52.31
Agricultural	0.40	-	-	0.01	-	0.39	0.36	-	0.00*	0.01	-	0.35	0.04

As at 31 March 2013													
	GROSS BLOCK						**DEPRECIATION**						**NET BLOCK**
Block of asset	**As on 1April 2012**	**Acquisition During 2012-13**	**Addition During the Year**	**Deductions During the Year**	**Translation Differences**	**As On 31 March 2013**	**As On 1 April 2012**	**Acquisition During 2012-13**	**Addition During the Year**	**Deductions During the Year**	**Translation Differences**	**As On 31 March 2013**	**As on 31 March 2013**
Implements													
Plant and machinery	1,974.45	0.29	119.03	14.58	7.40	2,086.59	1,494.05	0.32	80.25	12.11	6.45	1,568.96	517.63
Motor cars and vehicles	26.92	-	2.29	2.91	0.03	26.33	16.90	-	2.77	2.35	0.02	17.34	8.99
Motor cars under lease	10.45	-	13.72	10.45	-	13.72	5.03	-	3.19	-	-	8.22	5.50
Computer and printers	68.59	-	3.38	0.27	0.45	72.15	64.15	-	2.00	0.26	0.35	66.24	5.91
	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**3,449.55**	**0.38**	**234.53**	**46.01**	**9.44**	**3,647.89**	**2,097.96**	**0.41**	**173.11**	**21.23**	**7.31**	**2,257.56**	**1,390.33**
Intangible													
Computer Software	1.48	-	5.17	-	-	6.65	1.48	-	0.17	-	-	1.65	5.00
Total	**1.48**	**-**	**5.17**	**-**	**-**	**6.65**	**1.48**	**-**	**0.17**	**-**	**-**	**1.65**	**5.00**
Grand total	**3,451.03**	**0.38**	**239.70**	**46.01**	**9.44**	**3,654.54**	**2,099.44**	**0.41**	**173.28**	**21.23**	**7.31**	**2,259.21**	**1,395.33**
Capital Work-in-Progress	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**432.31**

(₹in million)

As at 31 March 2012													
	GROSS BLOCK						**DEPRECIATION**						**NET BLOCK**
Block of asset	**As On 1 April 2011**	**Acquisition During 2011-12**	**Addition During the Year**	**Deductions During the Year**	**Translation Differences**	**As On 31 March 2012**	**As On 1 April 2011**	**Acquisition During 2011-12**	**Addition During the Year**	**Deductions During the Year**	**Translation Differences**	**As On 31 March 2012**	**As on 31 March 2012**
Tangible assets													
Land	86.06	-	2.72	-	1.74	90.52	-	-	-	-	-	-	90.52
Leasehold Land	1.53	-	-	0.26	-	1.27	-	-	-	-	-	-	1.27
Lease Hold Building improvement	-	-	1.61	-	-	1.61	-	-	0.15	-	-	0.15	1.46
Buildings	821.92	-	30.16	0.07	8.02	860.03	173.48	-	65.83	0.05	3.41	242.67	617.36
Research and development building	1.05	-	-	-	-	1.05	1.05	-	-	-	-	1.05	-
Creative centre - new research and development building	74.51	-	-	-	-	74.51	53.86	-	2.07	-	-	55.93	18.58
Research and development equipments	73.85	-	11.51	-	-	85.36	57.34	-	3.95	-	-	61.29	24.07
Factory building and sheds	70.95	1.63	5.07	-	-	77.65	33.98	1.34	3.48	-	-	38.80	38.85
Research and development green house	1.99	-	-	-	-	1.99	1.29	-	0.08	-	-	1.37	0.62
Office Equipment	16.71	-	0.66	-	0.39	17.76	10.14	-	1.17	-	(0.67)	10.64	7.12
Furniture and fixtures	137.92	0.83	12.66	0.59	6.17	156.99	90.00	0.64	9.91	0.11	5.13	105.57	51.42
Agricultural Implements	0.40	-	-	-	-	0.40	0.36	-	0.00*	-	-	0.36	0.04
Plant and machinery	1,822.68	5.39	85.36	18.92	79.94	1,974.45	1,353.28	4.41	79.03	11.91	69.24	1,494.05	480.40
Motor cars and vehicles	22.59	-	4.53	0.46	0.26	26.92	14.58	-	2.46	0.35	0.21	16.90	10.02
Motor cars under lease	7.64	-	2.81	-	-	10.45	2.09	-	2.94	-	-	5.03	5.42
Computer and Printers	60.40	0.48	3.08	-	4.63	68.59	57.10	0.41	2.15	-	4.49	64.15	4.44
						-						-	
Total	**3,200.20**	**8.33**	**160.17**	**20.30**	**101.15**	**3,449.55**	**1,848.55**	**6.80**	**173.22**	**12.42**	**81.81**	**2,097.96**	**1,351.59**
Intangible													
Computer Software	1.48	-	-	-	-	1.48	1.48	-	-	-	-	1.48	-
Total	**1.48**	**-**	**-**	**-**	**-**	**1.48**	**1.48**	**-**	**-**	**-**	**-**	**1.48**	**-**

As at 31 March 2012													
	GROSS BLOCK						DEPRECIATION						NET BLOCK
Block of asset	**As On 1 April 2011**	**Acquisition During 2011-12**	**Addition During the Year**	**Deductions During the Year**	**Translation Differences**	**As On 31 March 2012**	**As On 1 April 2011**	**Acquisition During 2011-12**	**Addition During the Year**	**Deductions During the Year**	**Translation Differences**	**As On 31 March 2012**	**As on 31 March 2012**
Grand Total	**3,201.68**	**8.33**	**160.17**	**20.30**	**101.15**	**3,451.03**	**1,850.03**	**6.80**	**173.22**	**12.42**	**81.81**	**2,099.44**	**1,351.59**
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-	-	-	**277.83**

(₹in million)

As at 31 March 2011													
	GROSS BLOCK						DEPRECIATION						NET BLOCK
Block of asset	**As On 1 April 2010**	**Acquisition During 2010-11**	**Addition During the Year**	**Deductions During the Year**	**Translation Differences**	**As On 31 March 2011**	**As On 1 April 2010**	**Acquisition During 2010-11**	**Addition During the Year**	**Deductions During the Year**	**Translation Differences**	**As On 31 March 2011**	**As on 31 March 2011**
Tangible													
Land	65.92	19.81	-	0.63	0.96	86.06	-	-	-	-	-	-	86.06
Leasehold Land	1.53	-	-	-	-	1.53	-	-	-	-	-	-	1.53
Buildings	417.99	89.92	385.85	76.21	4.37	821.92	128.22	36.38	45.70	38.41	1.59	173.48	648.44
Research and development building	1.05	-	-	-	-	1.05	1.05	-	-	-	-	1.05	-
Creative centre - new research and development building	74.51	-	-	-	-	74.51	51.57	-	2.29	-	-	53.86	20.65
Research and development equipments	72.03	-	1.82	-	-	73.85	53.84	-	3.50	-	-	57.34	16.51
Factory building and sheds	70.23	-	0.72	-	-	70.95	30.33	-	3.65	-	-	33.98	36.97
Research and development green house	8.71	-	-	6.72	-	1.99	6.99	-	0.16	5.86	-	1.29	0.70
Office Equipment	8.53	4.40	3.57	-	0.21	16.71	4.63	4.18	1.15	-	0.18	10.14	6.57
Furniture and fixtures	52.07	70.77	11.65	-	3.43	137.92	23.56	55.84	8.15	-	2.45	90.00	47.92
Agricultural Implements	0.40	-	-	-	-	0.40	0.36	-	0.00*	-	-	0.36	0.04
Plant and machinery	806.98	899.68	73.34	1.01	43.69	1,822.68	488.47	760.58	71.80	0.44	32.87	1,353.28	469.40
Motor cars and vehicles	26.55	2.46	2.50	9.04	0.12	22.59	16.68	2.19	2.10	6.49	0.10	14.58	8.01
Motor cars under lease	3.52	-	4.12	-	-	7.64	0.26	-	1.83	-	-	2.09	5.55
Computer and printers	5.58	51.60	0.78	0.07	2.51	60.40	3.46	50.87	0.65	0.06	2.18	57.10	3.30

As at 31 March 2011													
	GROSS BLOCK						**DEPRECIATION**						**NET BLOCK**
Block of asset	**As On 1 April 2010**	**Acquisition During 2010-11**	**Addition During the Year**	**Deductions During the Year**	**Translation Differences**	**As On 31 March 2011**	**As On 1 April 2010**	**Acquisition During 2010-11**	**Addition During the Year**	**Deductions During the Year**	**Translation Differences**	**As On 31 March 2011**	**As on 31 March 2011**
Total	**1,615.60**	**1,138.64**	**484.35**	**93.68**	**55.29**	**3,200.20**	**809.42**	**910.04**	**140.98**	**51.26**	**39.37**	**1,848.55**	**1,351.65**
Intangible													
Goodwill	-	-	4.83	4.83	-	-	-	-	4.83	4.83	-	-	-
Computer Software	1.48	-	-	-	-	1.48	1.48	-	-	-	-	1.48	-
												-	
Total	**1.48**	**-**	**4.83**	**4.83**	**-**	**1.48**	**1.48**	**-**	**4.83**	**4.83**	**-**	**1.48**	**-**
Grand total	**1,617.08**	**1,138.64**	**489.18**	**98.51**	**55.29**	**3,201.68**	**810.90**	**910.04**	**145.81**	**56.09**	**39.37**	**1,850.03**	**1,351.65**
Capital Work-in-Progress		**-**	**-**	**-**	**-**		**-**	**-**	**-**		**-**		**226.30**

Annexure XIII- Restated Consolidated Summary Statement of Non-Current Investments

(₹in million)

Particulars	Numbers of shares/units						As at					
	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
A. Government securities												
Deposited with Government Authorities												
6 years National Savings Certificate	-	-	-	-	-	-	-	-	-	-	0.01	0.01
B. Non trade investments												
(valued at cost)												
In equity shares of Indian Companies												
Quoted, fully paid up												
Hico Products Ltd., equity shares of ₹10 each	19,250	19,250	19,250	19,250	19,250	19,250	0.75	0.75	0.75	0.75	0.75	0.75
Less:- provision for diminution in the value of investments	-	-	-	-	-	-	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)
C. Trade investments												
(valued at cost)												
In equity shares of Indian Companies												
Quoted, fully paid up												
Reliance Industries Limited, equity shares of ₹ 10 each	16.00	16.00	16.00	16.00	16.00	16.00	0.01	0.01	0.01	0.01	0.01	0.01
Burroughs Wellcome(GlaxoSmith)	-	-	-	-	-	700.00	-	-	-	-	-	0.04
Cummins India Ltd.	-	-	-	-	-	1,000.00	-	-	-	-	-	0.02
Ganesh Benzoplast Ltd.	-	-	-	-	-	668.00	-	-	-	-	-	0.05
Godrej Consumer Products Ltd.	-	-	-	-	-	60,000.00	-	-	-	-	-	0.56
Hindustan Lever Ltd.	-	-	-	-	-	37,370.00	-	-	-	-	-	0.81
ICICI Bank Limited	-	-	-	-	-	500.00	-	-	-	-	-	0.14
Indu. Nissan Oxo Chem	-	-	-	-	-	20.00	-	-	-	-	-	0.00*

Particulars	Numbers of shares/units						As at					
	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Ltd.												
Knoll Pharmaceuticals (Abbott (I)Ltd	-	-	-	-	-	1,098.00	-	-	-	-	-	0.15
Master Shares (UTI)	-	-	-	-	-	1,200.00	-	-	-	-	-	0.02
Pfizer Ltd.(Parke Davis)	-	-	-	-	-	215.00	-	-	-	-	-	0.03
Piramal Healthcare Ltd. (Roche Pro.)	-	-	-	-	-	14,870.00	-	-	-	-	-	0.27
Sunshield Chemicals Ltd.	-	-	-	-	-	1,150.00	-	-	-	-	-	0.02
Tata Power Co. Ltd.	-	-	-	-	-	800.00	-	-	-	-	-	0.01
Tata Steel Ltd.	-	-	-	-	-	282.00	-	-	-	-	-	0.04
Universal Starch Chem. & Allied	-	-	-	-	-	2,000.00	-	-	-	-	-	0.02
Vikram Thermo (I) Ltd.	-	-	-	-	-	900.00	-	-	-	-	-	0.01
Warren Tea Ltd.	-	-	-	-	-	120.00	-	-	-	-	-	0.00*
In equity shares of Associate												
Quoted, fully paid up												
Investment in Kelkar Investment Company Private Limited, equity shares of ₹ 100 each	-	-	-	18,666	18,666	-	-	-	-	336.33	336.34	-
Share of Profit from associate	-	-	-	-	-	-	-	-	-	76.02	-	-
Total							**0.01**	**0.01**	**0.01**	**412.35**	**336.36**	**2.21**

Notes:

The figures disclosed above are based on the Restated Consolidated Summary statement of Assets and Liabilities of the Group.

The above statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.

Annexure XIV- Restated Consolidated Summary Statement of Long-term Loans and Advances and Other Non-Current Assets *(unsecured, considered good)*

A. Long-term Loans and Advances

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
To parties other than related parties:						
Capital advances	8.15	10.04	16.54	19.22	34.96	20.44
Security deposits	16.06	16.34	3.99	10.21	9.30	7.87
Prepaid expenses	6.18	6.60	1.73	3.27	0.19	0.03
Loans to employees	0.08	0.05	0.32	1.50	0.27	1.32
Minimum Alternative Tax Credit	4.11	4.37	6.73	-	-	-
Advance income tax (net of provision for tax)	130.17	142.75	140.32	130.04	138.31	158.58
VAT/Sales tax refund receivable	86.48	80.07	71.67	46.58	41.34	34.26
Balance with statutory authorities	89.97	70.60	36.18	16.41	3.98	3.75
Total	**341.20**	**330.82**	**277.48**	**227.23**	**228.35**	**226.25**
To related parties						
Advance subscription for investment in shares of Keva Fragrance Industries PTE Limited	-	-	-	-	5.50	-
Total	**341.20**	**330.82**	**277.48**	**227.23**	**233.85**	**226.25**

B. Other non-current assets

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Term deposits with banks with maturity period more than twelve months from reporting date	10.91	10.96	12.19	15.38	14.83	9.27
Interest accrued and due	0.21	0.07	-	0.23	0.84	0.56
	11.12	**11.03**	**12.19**	**15.61**	**15.67**	**9.83**

Notes:

i. *The figures disclosed above are based on the Restated Consolidated Summary statement of Assets and Liabilities of the Group.*

ii. *The above statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

Annexure XV- Restated Consolidated Summary Statement of Current Investments

(₹in million)

Particulars	Number of Shares/Units						As At					
	30 June 2015	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**	**30 June 2015**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**
Non-trade investments *(valued at lower of cost and fair value)*												
In mutual funds												
Unquoted, fully paid up												
HDFC Cash Mgmt Fund - Treasury Advantage - Ret - Weekly Dividend	-	-	-	-	-	27,138	-	-	-	-	-	0.27
HDFC Top 200 - Dividend	-	-	-	-	-	36,056	-	-	-	-	-	1.76
HDFC Top 200 - Dividend	-	-	-	-	-	27,052	-	-	-	-	-	1.34
In portfolio management services												
Unquoted, units face value ₹ 10												
ICICI value and momentum ST Plan 25	-	-	2,50,000	2,50,000	2,50,000	2,50,000	-	-	1.87	1.77	1.67	2.32
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.87**	**1.77**	**1.67**	**5.69**

Notes:

i. *The figures disclosed above are based on the Restated Consolidated Summary statement of Assets and Liabilities of the Group.*

ii. *The above statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

Annexure XVI- Restated Consolidated Summary Statement of Inventories and Trade Receivables (Unsecured)

A. **Inventories** *(Valued at lower of cost and net realisable value)*

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Raw materials (includes goods in transit)	1,839.66	1,980.16	1,605.42	1,310.75	1,311.62	1,331.03
Packing materials	41.26	34.33	25.45	13.81	10.13	15.48
Work-in-progress	653.09	694.43	538.68	460.71	477.30	432.69
Finished goods	518.99	412.06	582.06	464.55	505.31	461.96
Fuel, stores and spares	3.98	3.86	4.08	3.66	11.86	33.03
Stock-in-trade	19.25	50.44	32.13	-	-	-
Total	**3,076.23**	**3,175.28**	**2,787.82**	**2,253.48**	**2,316.22**	**2,274.19**

B. **Trade receivables**

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Outstanding for a period exceeding six months from the date they became due for payment						
Unsecured considered good	68.22	98.22	83.00	51.82	111.30	50.21
Unsecured considered doubtful	75.87	64.95	52.75	45.31	21.91	11.32
Less : Provision for doubtful receivables	(75.87)	(64.95)	(52.75)	(45.31)	(21.91)	(11.32)
Total (A)	**68.22**	**98.22**	**83.00**	**51.82**	**111.30**	**50.21**
Other debts						
Unsecured considered good	2,076.85	1,848.62	1,710.80	1,668.74	1,197.28	1,141.29
Total (B)	**2,076.85**	**1,848.62**	**1,710.80**	**1,668.74**	**1,197.28**	**1,141.29**
Total (A+B)	**2,145.07**	**1,946.84**	**1,793.80**	**1,720.55**	**1,308.58**	**1,191.50**

Notes:

i. *The figures disclosed above are based on the Restated Consolidated Summary statement of Assets and Liabilities of the Group.*

ii. *The above statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

Annexure XVII - Restated Consolidated Summary Statement of Short-term Loans and Advances and Other Current Assets (*unsecured*)

A. Short-term loans and advances

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
To parties other than related parties						
Deposits	12.67	10.51	10.88	10.96	8.66	6.90
Less: Provision for doubtful deposits	(1.84)	(1.84)	(1.84)	(1.84)	-	-
	10.83	**8.67**	**9.04**	**9.12**	**8.66**	**6.90**
Other loans and advances						
Advance to Suppliers	42.70	12.51	32.33	15.44	128.28	262.76
Minimum Alternate Tax Credit	7.46	7.46				
Prepaid expenses	15.13	23.07	36.14	14.62	5.71	16.09
Loans to employees	41.12	28.68	28.18	3.37	5.31	3.03
Other receivables	10.21	11.10	30.91	9.48	35.47	62.54
Balance with government authorities	125.47	136.37	140.70	147.36	120.10	137.51
VAT/Sales tax refund receivable	7.57	5.22	5.29	44.37	-	-
	249.66	**224.41**	**273.55**	**234.64**	**294.86**	**481.93**
To related parties						
Advance to Suppliers	0.84	-	-	0.10	1.50	-
Other receivables	-	-	-	0.45	0.45	82.83
	0.84	**-**	**-**	**0.55**	**1.95**	**82.83**
Total	**261.33**	**233.08**	**282.59**	**244.31**	**305.47**	**571.66**

B. Other current assets

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Interest accrued but not due on fixed deposits	2.52	2.55	2.43	1.91	5.03	4.60
Other receivables	1.24	-	-	1.25	-	-
Share issue expenses (refer annexure V note 17)	49.94	38.10	-	-	-	-
Other receivables from related parties	1.90	1.79	1.59	1.42	1.42	-
Total	**55.60**	**42.44**	**4.02**	**4.58**	**6.45**	**4.60**

Notes:

i. *The figures disclosed above are based on the Restated Consolidated Summary statement of Assets and Liabilities of the Group.*

ii. *The above statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

Annexure XVIII- Restated Consolidated Summary Statement of Revenue from operations

A. Revenue from Operations

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Sale of goods						
Domestic sale of finished goods	1,543.59	5,115.31	4,608.99	3,985.72	3,507.10	2,889.55
Less: excise duty	167.55	512.51	500.09	451.16	345.06	259.32
	1,376.04	**4,602.80**	**4,108.90**	**3,534.56**	**3,162.04**	**2,630.23**
Domestic sale of Traded goods	48.10	124.96	69.33	-	-	-
Domestic sales (A)	**1,424.14**	**4,727.76**	**4,178.23**	**3,534.56**	**3,162.04**	**2,630.23**
Export sales of finished goods #	775.48	3,589.16	3,416.06	3,113.49	2,509.21	1,943.33
Export sales of traded goods #	15.70	22.85	-	-	-	-
Export sales (B)	**791.18**	**3,612.01**	**3,416.06**	**3,113.49**	**2,509.21**	**1,943.33**
Total sales (A + B)	**2,215.32**	**8,339.77**	**7,594.29**	**6,648.05**	**5,671.25**	**4,573.56**
Investment income						
Interest on deposits	-	-	-	-	0.53	1.59
Dividend on long term investments	-	-	-	-	1.06	0.82
Profit on sale of investments	-	-	-	-	5.00	5.80
	-	**-**	**-**	**-**	**6.59**	**8.21**
Other operating income						
Sale of scrap	6.40	30.34	19.23	13.79	16.67	15.44
Sale of by-products	-	-	-	-	5.17	-
Processing income	-	-	-	-	0.27	0.78
	6.40	**30.34**	**19.23**	**13.79**	**22.11**	**16.22**
Net revenue from operations	**2,221.72**	**8,370.11**	**7,613.52**	**6,661.84**	**5,699.95**	**4,597.99**

Represents sale of finished and traded goods made outside India.

Notes:

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Profit and Loss.

2) The above statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.

Annexure XIX- Restated Consolidated Summary Statement of Other Income

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Interest income						
- on deposits	3.45	7.06	17.23	5.10	3.98	9.02
- on others	0.05	3.38	4.20	3.71	9.45	1.66
Dividend income	-	-	0.02	0.03	0.03	0.30
Rental income	-	-	-	0.91	0.05	0.21
Profit on fixed assets sold (net)	-	101.79	46.74	-	18.58	0.94
Profit on investments sold (net)	-	0.30	-	-	-	-
Net gain on foreign currency transactions and translation	12.17	107.11	-	-	2.49	9.68
Consultancy Fees	-	-	-	-	-	35.04
Provision for diminution in value of investment written back	-	0.63	0.11	0.10	-	-
Provision/liability no longer required written back	0.10	3.40	0.72	-	1.51	3.38
Reversal of provision for mark-to-market loss	1.17	1.05	4.91	2.58	-	-
Sales Tax Refund Received	-	0.87	-	-	-	-
Miscellaneous income	1.06	7.61	4.24	2.78	3.62	11.28
Total	**18.00**	**233.20**	**78.17**	**15.21**	**39.71**	**71.51**

Notes:

1) *The figures disclosed above are based on the Restated Consolidated Summary Statement of Profit and Loss.*

2) *The above statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities,the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

Annexure XX- Restated Consolidated Summary Statement of Expenses

A. Employee benefit expense

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Salaries, wages and bonus	211.61	966.59	866.05	747.68	595.96	357.27
Contribution to provident and other funds	34.34	148.09	123.25	122.11	71.77	73.11
Staff welfare expenses	12.31	35.00	40.18	19.82	17.61	12.48
Total	**258.26**	**1,149.68**	**1,029.48**	**889.61**	**685.34**	**442.86**

B. Other expenses

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Consumption of stores and spare parts	5.12	21.00	25.98	24.38	26.36	39.81
Corporate Social Responsibility	-	14.70	-	-	-	-
Power, fuel and water	43.24	210.61	192.21	186.57	165.93	111.11
Repairs and Maintenance						
- Building	4.32	26.85	14.81	13.69	7.59	5.34
- Machinery	2.81	8.99	12.41	12.95	21.51	19.86
- Others	20.63	99.42	88.05	72.94	82.93	57.85
Pollution control expenses	5.39	18.77	6.66	9.04	2.46	3.36
Brokerage and commission	60.04	241.66	212.89	194.45	176.20	138.09
Selling and distribution	29.32	113.78	78.59	90.05	79.86	95.55
Insurance	5.01	27.25	29.85	16.78	28.10	17.21
Rent (net) [refer details below]	23.27	89.35	51.47	29.75	26.85	15.06
Rates and Taxes	2.69	19.56	8.20	23.73	11.86	29.10
Bad debts written off	-	-	0.55	0.02	1.34	2.18
Provision for doubtful debts (net)	10.81	14.40	18.61	24.62	3.50	3.85
Travelling and conveyance	21.95	92.81	99.84	69.75	41.17	27.53
Telephone and other communication expenses	5.59	16.54	22.02	15.01	12.15	6.26
Foreign exchange loss (net)	-	-	6.49	10.72	-	-
Loss on sale of fixed assets	-	-	-	1.13	-	-
Loss on sale of investments	-	-	-	-	0.69	-
Legal and professional charges	32.39	169.17	126.42	101.43	103.32	170.08
Bank charges	4.48	9.44	8.53	8.96	12.19	5.21
Printing and stationery	8.13	44.09	29.92	27.12	23.52	17.84
Discount and deductions	4.00	11.52	6.05	4.60	9.83	8.20
Training expenses	0.64	7.03	8.62	26.06	15.36	3.32
Provision for diminution in value of investment	-	-	-	-	1.04	0.37
Miscellaneous expenses	39.25	114.04	174.14	118.06	129.16	91.63
Total	**329.08**	**1,370.92**	**1,222.31**	**1,081.81**	**982.92**	**868.81**

Rent (net):

Rent (gross)	31.77	97.84	51.47	29.75	26.85	15.06
Less: Capitalised	(8.50)	(8.50)	-	-	-	-
Rent (net)	23.27	89.35	51.47	29.75	26.85	15.06

C. Finance costs

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Interest on term loans	7.57	30.27	58.25	50.31	53.97	17.07
Less: Interest capitalised	-	-	(30.33)	(14.34)	(12.02)	(2.72)
	7.57	**30.27**	**27.92**	**35.97**	**41.95**	**14.35**
Interest on working capital loans	28.10	97.75	75.74	119.46	144.09	82.42
Interest on buyers credit	0.08	2.73	4.13	0.16	3.46	
Interest on other loans	-	-	-	5.27	13.25	6.45
Interest on dues to Micro and Small Enterprises	0.43	7.33	1.60	1.35		
Realised loss on derivative instrument	0.68	4.66	7.90	7.24	4.73	-
Mark to market (gains)/ losses on derivative contract	-	-	-	-	13.07	-
Other finance costs	0.65	7.85	2.15	13.08	15.02	1.10
Net loss on foreign currency transactions and translation to the extent regarded as borrowing costs	10.78	35.44	55.91	34.91	41.92	-
Total	**48.29**	**186.03**	**175.35**	**217.44**	**277.49**	**104.32**

Notes:

1) *The figures disclosed above are based on the Restated Consolidated Summary Statement of Profit and Loss.*

2) *The above statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.*

Annexure XXI- Restated Consolidated Summary Statement of Accounting Ratios

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Restated Consolidated Profit for the period/ year (A)	206.62	643.81	791.16	615.74	411.91	314.81
Less: Preference dividend and tax thereon	-	0.01	0.00*	20.94	54.00	31.50
Restated Consolidated net profit after tax and adjustments, available for equity shareholders (B)	**206.62**	**643.80**	**791.16**	**594.80**	**357.91**	**283.31**
Restated Consolidated net worth at the end of the period/ year (C)	4,985.66	4,779.04	4,334.09	3,669.96	3,188.61	2,201.94
Weighted average number of equity shares outstanding during the period/ year (refer note 4 below) # (D)	132,271,000	132,271,000	132,221,886	118,394,370	65,835,004	75,049,178
Weighted average number of dilutive potential equity shares outstanding during the period/ year (refer 4 below)(E)	1,32,954,135	1,32,954,135	1,32,905,021	1,34,426,912	134,569,642	143,783,816
Earnings per equity share (₹)						
- Basic (B) / (D) (refer note 2 (a) below)	1.56	4.87	5.98	5.02	5.44	3.78
- Diluted (A) / (E) (refer note 2 (b) below)	1.55	4.84	5.95	4.58	3.06	2.19
Return on net worth (%) (refer note 2 (c) below) (B) / (C)	4.1%	13.5%	18.3%	16.2%	11.2%	12.9%
Net asset value per share (₹) (refer note 2 (d) below) (C) / (D)	37.69	36.13	32.78	31.00	48.43	29.34

* Amount less than 0.01 million

#

The disclosure of number of shares in the Particulars of Shareholding and the disclosure of Earnings per share (in compliance with AS-20) for the current period and the previous years has been arrived at after giving effect to the below stated, sub-division of shares, issue of bonus equity and preference shares and amendment to the shareholders agreement in respect of the conversion ratio of preference shares and the subsequent conversion.

(a) On June 28 2012 the Company issued 13,955 equity shares of ₹ 1000 each as Bonus shares to the existing equity shareholders of the Company in ratio of 7 bonus equity shares for every 26 equity share held.

(b) On 18 September 2014, the Company has allotted 119,043,900 bonus equity shares of ₹ 10 each to the existing equity shareholders of the Company in ratio of 9 bonus equity shares for every 1 equity share held.

(c) The shares of the Company stand subdivided from 132,271 Equity shares of ₹ 1,000 each to 13,227,100 Equity Shares of ₹ 10 each on 18 September 2014

(d) On 17 October 2014, the Company has allotted 8,275,500 bonus preference shares of ₹ 10 each to the existing preference shareholders of the Company in ratio of 9 bonus preference shares for every 1 peference share held.

(e) The shares of the Company stand subdivided from 9195 Preference shares of ₹1,000 each to 919,500 Preference Shares of ₹ 10 each on 17 October, 2014.

(f) The Cumulative Compulsorily Convertible Preference Shares of Series D ("CCPS D") shall be entitled to dividend at the rate of 0.01% per annum. However, Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd. and Blackstone Family Investment Partnership (Singapore) VI-ESC FDI Two Pte. Ltd., holders of CCPD D, have waived their right to dividend at the rate of 0.01% p.a. on the CCPS D from 1 April 2015 till 4 October 2015 vide dividend waiver letters dated 5 October 2015 which were taken on record by the Board of Directors of the Company at its meeting held on 5 October 2015.

(g) On 5 October 2015, pursuant to the approval by the Board of Directors of the Company and the amendment to the shareholders agreement dated 1 October 2015, the conversion ratio for 0.01% Cumulative Compulsorily Convertible Preference Shares of Series D ("CCPS D") stands changed from 1 equity share for 1 CCPS D share to 1 equity share for 13.46 CCPS D shares. Accordingly, 9,195,000 CCPS D shares of ₹ 10 each, have been converted to 683,135 equity shares of ₹ 10 each, on 5 October 2015.

(h) Weighted average number of shares is the number of equity shares outstanding at the beginning of the period/ year adjusted by the number of equity shares issued during period/ year and cross holding of a subsidiary, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.

Notes:

1) The above statement should be read with the notes on adjustments for Restated Consolidated Summary Statement of the Assets and Liabilities, Restated Consolidated Summary Statement of Profit and Loss and Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

2) The ratios have been computed as follows:

a) Earning Per Share (Basic)= Restated Consolidated net profit after tax and adjustments, available for equity shareholders
Weighted average number of equity shares outstanding during the year

b) Earning Per Share (Diluted) = Restated Consolidated Profit for the period/ year
Weighted average number of diluted potential equity shares outstanding during the year

c) Return on Net worth (%) = Restated Consolidated net profit after tax and adjustments, available for equity shareholders
Restated Consolidated net worth at the end of the year

d) Net Asset Value per Share (₹) = Restated Consolidated net worth at the end of the year
Weighted average number of equity shares outstanding during the year

3) Net worth for ratios mentioned in note 2(c) and 2(d) is = Total paid up share capital + Reserves and surplus (including Capital redemption reserve, Securities premium account, Special reserve and Surplus in the Statement of Profit and Loss). Total paid up capital includes equity share capital and preference share capital.

4) Weighted average number of shares is the number of equity shares outstanding at the beginning of the period/ year adjusted by the number of equity shares issued during period/ year and cross holding of a subsidiary, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.

5) The Company does not have any revaluation reserves or extra-ordinary items.

6) Earnings per share calculations are in accordance with Accounting Standard 20 - Earnings per share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

7) The figures disclosed above are based on the consolidated restated summary statements of the Company.

Annexure XXII- Restated Consolidated Summary Statement of Capitalisation

(₹in million)

Particulars	Pre-issue as at 30 June 2015	As adjusted for issue
		(Refer note 2 below)
Debt		
Short-Term Debts (refer annexure XI)	1,418.18	[.]
Long Term Debts (refer annexure VIII) (A)	594.44	[.]
Total debt	**2,012.62**	
Shareholder's funds (Equity)		
Share capital (refer annexure VI)	1,414.66	[.]
General Reserves (refer annexure VII)	1,122.68	[.]
Net surplus in the Statement of Profit or Loss (refer annexure VII)	2,197.98	[.]
Securities premium account (refer annexure VII)	250.34	[.]
Total shareholder's funds (B)	**4,985.66**	
Long Term Debt/ Equity ratio (A/B)	**0.12:1**	[.]

Notes:

1. The above statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities,the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V

2. The corresponding figures (As Adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.

3. Short term debts are considered as borrowing due within 12 months from the balance sheet date.

4. Long term debts is considered as borrowing other than short term borrowing, as defined above and also includes the current maturities of long term borrowings and Current maturities of finance lease obligation.

Annexure XXIII : Restated Consolidated Summary Statement of contingent liabilities

(₹in million)

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
a) Direct and Indirect taxes - under litigations, pending at various forums:						
Sales Tax	7.20	7.20	198.23	193.73	193.73	191.03
Income Taxes	38.90	47.08	43.19	-	-	84.84
Excise	192.51	202.38	185.92	-	-	-
Service tax	4.76	4.76	2.40	-	-	-
b) Contingent Liability not provided on account of :						
Bank Guarantees given to Central Excise for Excise duty	-	-	-	5.57	6.99	-
Bank Guarantee for octroi	0.80	0.80	0.80	0.80	0.80	-
Guarantees for third party	-	-	-	5.71	0.34	-
c) Counter guarantees given by:						
State Bank of India	-	-	-	-	-	0.15
Sangli Bank Ltd.	-	-	-	-	-	-
TOTAL	**244.17**	**262.22**	**430.54**	**205.81**	**201.86**	**276.02**

Notes

The above statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities,the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.

Annexure XXIV: Restated Consolidated Summary Statement of Related Party Transactions

List of related parties and transactions as per requirements of Accounting Standard - 18, 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Holding Company						
1) List of related parties						
a) Company / enterprises exercising significant influence through voting power ('significant shareholder')	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.	-	-
b) Key Management Personnel (KMP)						
Executive Directors	Ramesh V. Vaze - Managing Director	Ramesh V. Vaze - Managing Director	Ramesh V. Vaze - Managing Director	Ramesh V. Vaze - Managing Director	Ramesh V. Vaze - Managing Director	Ramesh V. Vaze - Managing Director
	Kedar R. Vaze - Director and Group Chief Executive Officer	Kedar R. Vaze -Director and Group Chief Executive Officer	Kedar R. Vaze - Director	Kedar R. Vaze - Director	Kedar R. Vaze - Director	Kedar R. Vaze - Director
		Prabha R. Vaze - Director (upto 11 March 2015)	Prabha R. Vaze - Director	Prabha R. Vaze - Director	Prabha R. Vaze - Director	Prabha R. Vaze - Director
c) Relatives of Key Management Personnel		Aditi K.Vaze (upto 14 January 2015)	Aditi K.Vaze	Aditi K.Vaze	Aditi K.Vaze	Aditi K.Vaze
	Anagha Nene	Anagha Nene	Anagha Nene	Anagha Nene	Anagha Nene	Anagha Nene
	Parth K Vaze	Parth K Vaze	Parth K Vaze			
	Nandan K Vaze	Nandan K Vaze	Nandan K Vaze	Mrs. S.K. Karmarkar	Girish Vaze	Sudha Kelkar
	Prabha R. Vaze					
	S.K. Karmarkar	S.K. Karmarkar	S.K. Karmarkar	S.K. Karmarkar	S.K. Karmarkar	S.K. Karmarkar
						Mrs. M.S. Gokhale
d) Enterprises owned or controlled or significantly influenced by key management personnel or their relatives			Aquafour (Partnership firm) [upto 1 September 2013]	Aquafour (Partnership firm)	Aquafour (Partnership firm)	Aquafour (Partnership firm)
	Evolutis India Private Limited	Evolutis India Private Limited	Evolutis India Private Limited	Evolutis India Private Limited	Evolutis India Private Limited	Evolutis India Private Limited
	KNP Industries Pte. Limited	KNP Industries Pte. Limited	KNP Industries Pte. Limited	KNP Industries Pte. Limited	KNP Industries Pte. Limited	KNP Industries Pte. Limited
	Purandar Fine Chemicals Private Limited	Purandar Fine Chemicals Private Limited	Purandar Fine Chemicals Private Limited	Purandar Fine Chemicals Private Limited	Purandar Fine Chemicals Private Limited	Purandar Fine Chemicals Private Limited
	Keva	Keva	Keva	Keva	Keva	

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
	Aromatics Private Limited	Aromatics Private Limited	Aromatics Private Limited	Aromatics Private Limited	Aromatics Private Limited	
	ASN Investment Advisors Private Limited	ASN Investment Advisors Private Limited				
	SKK Industries Private Limited	SKK Industries Private Limited				
	Keva Industries Private Limited	Keva Industries Private Limited				
	Keva Biotech Private Limited	Keva Biotech Private Limited				
	4R Healthcare Products (partnership firm)	4R Healthcare Products (partnership firm)	4R Healthcare Products (partnership firm)			
	KK Industries (partnership firm)	KK Industries (partnership firm)	KK Industries (partnership firm)	KK Industries (partnership firm)	KK Industries (partnership firm)	KK Industries (partnership firm)
	Khyati Constructions Private Limited	Khyati Constructions Private Limited	Khyati Constructions Private Limited	Khyati Constructions Private Limited	Khyati Constructions Private Limited	Khyati Constructions Private Limited
					Keva Fragrance Industries Pte. Limited	Keva Fragrance Industries Pte. Limited
	Keva Constructions Private Limited	Keva Constructions Private Limited	Keva Constructions Private Limited	Keva Constructions Private Limited	Keva Constructions Private Limited	Keva Constructions Private Limited
	Keva Properties Private Limited	Keva Properties Private Limited	Keva Properties Private Limited			
		Ramesh Vaze Family Trust	Ramesh Vaze Family Trust	Ramesh Vaze Family Trust	Ramesh Vaze Family Trust	Ramesh Vaze Family Trust
		Prabha Vaze Family Trust	Prabha Vaze Family Trust	Prabha Vaze Family Trust	Prabha Vaze Family Trust	Prabha Vaze Family Trust
	Vinayak Ganesh Vaze Charities (formerly V G Vaze Charity Trust)	Vinayak Ganesh Vaze Charities (formerly V G Vaze Charity Trust)	V G Vaze Charity Trust	V G Vaze Charity Trust	V G Vaze Charity Trust	V G Vaze Charity Trust
	-			Radhabai Vaze Family Trust	Radhabai Vaze Family Trust	Radhabai Vaze Family Trust

Particulars	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
	Ramesh Vaze HUF	Ramesh Vaze HUF	Ramesh Vaze HUF	Ramesh Vaze HUF	Ramesh Vaze HUF	Ramesh Vaze HUF
			Kedar Vaze HUF	Kedar Vaze HUF	Kedar Vaze HUF	Kedar Vaze HUF
e) Associate company			-	Kelkar Investment Company Private Limited	Kelkar Investment Company Private Limited	-

2. Details of transactions with related parties:

(Rs in million)

Particulars	Name of the company	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Sale of goods	K.K. Industries			-	-	0.32	0.53
	Purandar Fine Chemicals Private Limited	0.48					
Purchase of goods	Purandar Fine Chemicals Private Limited	1.65	11.55	-	-	-	-
	Keva Aromatics Private Limited	4.24	9.06				
Remuneration of key managerial personnel	Ramesh V Vaze	5.36	20.25	17.40	15.99	14.44	11.68
	Prabha R Vaze		1.65	2.17	0.00*	-	0.92
	Kedar R Vaze	3.20	12.79	10.59	9.63	8.61	6.51
	Aditi K Vaze		1.26	1.29	1.16	0.56	0.44
	Anagha Nene		0.63	0.96	-	-	-
	Sudha Kelkar						0.50
Reimbursement (for expenses incurred by Company on behalf of related parties)	Keva Constructions Private Limited	0.21	-	-	-	-	-
Rent paid	Keva Constructions Private Limited	13.28	50.00	12.50	-	-	-
Interest Income	Evolutis India Private Limited	0.06	-	-	-	-	-
Interest paid	Prabha. R. Vaze	-	-	-	0.10	0.20	0.20
	S.K. Karmarkar	-	-	-	0.01	0.03	0.03

Particulars	Name of the company	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
	M.S. Gokhale			-	-	-	0.01
Dividend paid/accrued during the year	Ramesh V Vaze	-	19.72	-	10.83	-	-
	Kedar R Vaze	-	17.61	-	10.85	-	-
	Prabha R. Vaze	-	9.47	-	9.33	-	-
	Keva Constructions Private Limited	-	8.64	-	-	-	-
	Aditi K. Vaze	-	1.44	-	1.54	-	-
	Parth K. Vaze	-	1.50	-	-	-	-
	Nandan K. Vaze	-	1.50	-	-	-	-
	Ramesh Vaze Family Trust	-	3.45	-	3.70	-	-
	Prabha Vaze Family Trust	-	3.45	-	3.70	-	-
	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.	-	49.40	-	-	-	-
	KNP Industries Pte Ltd	-	19.42	-	3.70	-	-
	Vinayak Ganesh Vaze Charities	-	2.30		2.47		
	Radhabai Vaze Family Trust	-			3.70		
	Ramesh Vaze HUF	-	9.73		9.33		
	Kedar Vaze HUF	-			7.78		
	Kelkar Investment Company Private Limited	-			13.06		
		-					
Redemption of 0.10% Redeemable Preference shares	Ramesh V Vaze	-	0.00*	-	-	-	-
	Kedar R Vaze	-	0.00*	-	-	-	-
	Prabha R. Vaze	-	0.00*	-	-	-	-
Redemption of 8% Redeemable Preference	Ramesh V Vaze	-	-		0.00*		

Particulars	Name of the company	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Shares							
	Kedar R Vaze	-	-		0.00*		
Deposits repaid	Prabha. R. Vaze	-	-	-	2.00	-	-
	Mrs. S.K. Karmarkar	-	-	-	0.25	0.25	-
	Mrs. M.S. Gokhale	-	-	-	-	-	0.10
		-	-				
Loans taken	KNP Industries Pte. Limited	-	-	-	-	25.86	86.77
		-	-				
Loan repaid	KNP Industries Pte. Limited	-	-	-	30.19	82.44	-
		-	-				
Fixed assets Sold	Keva Properties Private Limited	-	534.89	-	-	-	-
Equity share Contribution Received	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.			11.87	0.32	-	-
Preference share Contribution Received	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.	-	-	9.14			
	Ramesh V Vaze	-	-	0.00 *	-	2.75	-
	Kedar R Vaze	-	-	0.00 *	-	2.38	-
	Prabha Vaze	-	-	0.00 *	-	-	-
	Ramesh V Vaze (HUF)	-	-	0.00 *	-	-	-
	Kedar R Vaze (HUF)	-	-	0.00 *	-	0.10	-
Security premium received	Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.	-	-	498.89	9.68	-	-
	Ramesh V Vaze	-	-	-	-	79.75	-
	Kedar R Vaze	-	-	-	-	69.12	-
	Kedar R Vaze (HUF)	-	-	-	-	2.90	-
Share application money received	Blackstone Capital Partners (Singapore)	-	-	-	519.90	-	-

Particulars	Name of the company	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
	VI FDI Two Pte. Ltd.						
Share of current year profit / (loss)	Kelkar Investment Company Private Limited	-	-	-	76.12	-	-
Outstanding balances							
Trade receivable	K.K. Industries			-	-	6.21	6.62
	Purandar Fine Chemicals Private Limited	0.57					
Other current assets	Keva Construction Private Limited	0.07		-	-	-	-
	Evolutis India Private Limited	1.84	1.79	1.59	1.42	1.42	-
Loans and advances	Keva.Aromatics Private Limited				0.10	-	-
	Purandar Fine Chemicals Private Limited	0.84	-	-	-	-	-
	Ramesh V Vaze	-	-	-	0.16	0.16	0.16
	Kedar R Vaze	-	-	-	0.29	0.29	0.17
	Aquafour	-	-	-	-	1.50	-
	Evolutis India Private Limited	-	-	-	-	-	82.50
	Keva Fragrance Industries Pte. Limited	-	-	-	-	5.50	-
Investment in associates	Kelkar Investment Company Private Limited	-	-	-	-	336.33	-
Trade Payable	Keva.Aromatics Private Limited	3.41	4.81	-	-	-	-
Other payable	Keva Constructions Private Limited	-	-	53.62	-	-	-
Current Liability	Kelkar Investment Company Private Limited	-	-	-	5.39	5.39	-

Particulars	Name of the company	30 June 2015	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Unsecured loans payable	Prabha .R Vaze	-	-	-	-	2.00	2.00
	S.K. Karmarkar	-	-	-	-	0.25	
	K N P Industries Pte Ltd	-	-	-	-	30.19	86.77

The executive directors of the Group have furnished personal guarantees for all the secured borrowings of the company.
* Amount less than ₹ 0.01 million

Notes:
The above statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies and other notes as appearing in Annexure V.

FINANCIAL INDEBTEDNESS

The details of our Company's outstanding indebtedness from banks and other financials institutions as of September 30, 2015 are as follows:

S. No	Lender	Facility Details	Amount Sanctioned	Amount Outstanding as on September 30, 2015	Interest rate / commission rate (%)	Security	Purpose	Tenor
1.	Citibank N.A.	Sanction letter dated November 30, 2012, loan agreement dated August 8, 2014 and Import Financing Facility Agreement dated August 31, 2015 (USD) and Import Financing Facility Agreement dated August 31, 2015 (EUR).	**Fund-based:** ₹ 120 million(3)	Loan outstanding as under: • WCDL - ₹ Repaid • Buyers Credit – EUR 0.05 Million (₹ 3.41 Million)	Buyers credit – LIBOR + 0.85 per annum.	Please see Note 1 below	Working capital requirements	Cash credit/WCDL – 365 days FGBC – 1 year ULC/SLC – 180 days Pre/post shipment – 180 days
2.	HDFC Bank Limited	Sanction letter dated June 18, 2014	**Fund Based:** ₹ 750 million(2)	Loan outstanding as under: • WCDL - ₹ 310.00 million	Cash credit/WCDL - 11.25% p.a. (Base rate + 125 bps) Bank guarantee – 1.5% p.a. LC- FEDAI rates Buyers credit – On mutually agreed rates Letter of credit – 1% Adhoc short term loan – To be communicated at time of	Please see Note 2 below	Working capital requirements	Cash credit – on demand Buyers' credit should be within DP. LC + BC – Not more than 120 days from disbursement Stand by letter of credit – 1 year Adhoc short term loan – 180 days Unless demanded earlier, credit

S. No	Lender	Facility Details	Amount Sanctioned	Amount Outstanding as on September 30, 2015	Interest rate / commission rate (%)	Security	Purpose	Tenor
					draw down			facilities are available for a period of 6 months
3.	Kotak Mahindra Bank Limited	Sanction letters dated February 25, 2013, March 28, 2014 master facility agreement dated February 5, 2013, supplemental agreement to the master facility agreement dated July 17, 2014	**Fund based:** ₹ 150 million	₹ 0.00	As agreed at the time of disbursement	Please see Note 3 below	Working capital requirements	For Fund Based Limit: Maximum tenor between 90 days and 1 year
4.	Standard Chartered Bank	Sanction letters dated May 4, 2010, March 30, 2011, May 11, 2012, April 16, 2013, December 20, 2013, March 28, 2014 and April 9, 2015 and facility agreement dated July 21, 2010	**Fund based:** ₹ 950 million(3)	Short term loans outstanding as under: • Packing credit - ₹ 950.00 million	Short term loan facility and overdraft facility: base rate + margin (as may be agreed with the bank from time to time) Export invoice financing facility, import invoice financing facility, pre-shipment financing under export order facility, pre-shipment financing under export letter of credit facility, export bills	Please see Note 4 below	General working capital requirements, discounting of domestic sales bills/invoices, issuance of shipping guarantees, finance against export sales etc.	Short term loan facility: maximum upto 90 days Overdraft facility: maximum for one day Export invoice financing facility: maximum upto 90 days Import invoice financing facility: maximum uoto 180 days Import letter of credit – secures facility: maximum

S. No	Lender	Facility Details	Amount Sanctioned	Amount Outstanding as on September 30, 2015	Interest rate / commission rate (%)	Security	Purpose	Tenor
					discounting facility, export bills discounting document against acceptance facility, export bills discounting document against payment facility and credit bills negotiated – clean and discrepant facility: (a) for facility drawn in Indian Rupees: base rate + margin; and (b) for facility drawn in foreign currency: margin + LIBOR Import letter of credit – secured and unsecured facility, shipping guarantees facility and financial guarantees/standby letters of credit (trade) facility: commissions as negotiated with and agreed by the bank.			upto 180 days Shipping guarantees facility: maximum upto 45 days Import letter of credit – unsecured facility: maximum upto 180 days Financial guarantees/standby letter of credit (trade) facility: maximum upto 180 days Pre-shipment financing under export orders facility: maximum upto 180 days Pre-shipment financing under export letter of credit facililty: maximum upto 180 days Export bills discounting facility: maximum upto 180 days Export bills disounting document

S. No	Lender	Facility Details	Amount Sanctioned	Amount Outstanding as on September 30, 2015	Interest rate / commission rate (%)	Security	Purpose	Tenor
								against acceptance facility: maximum upto 180 days Export bills disounting document against payment facility: maximum upto 90 days Credit bills negotiated – clean and discrepant facility: maximum upto 180 days
5.	Standard Chartered Bank	Facilty agreement dated September 22, 2010	USD 13.5 million	₹ 66.56 million subject to exchange rate (USD 1.01 million)	Margin + LIBOR + mandatory cost, if any* Margin under this facility agreement is 2.85% per annum.	Please see Note 5 below	For acquisition of shares of Keva UK Limited	60 months

(1) The facility has sanctioned a total limit of ₹ 120 million, with various sub-limits for cash credit, WCDL, usance letter of credit, SLC, guarantees, FGBC and pre-post shipment finance.

[(2)] *The facility has sanctioned a total limit of ₹750 million. This includes a limit of ₹600 million for cash credit or WCDL, with sub-limits for letter of credit, bank guarantee and buyers credit; and a limit of ₹150 million for short term loans, with sub-limits for stand by letter of credit.*

[(3)] *The facility has sanctioned a limit of ₹950 million for short-term loans with various sub-limits for overdraft facility, export invoice financing facility, import invoice financing facility, import letter of credit, shipping guarantees facility, financial guarantees/standby letter of credit, pre shipment financing under export orders facility, export bills discounting facility, export bills discounting document against acceptance facility, export bills discounting document against payments facility and credit bills negotiated- clean and discrepant facility.*

***** *Mandatory costs under the facility agreement means the percentage rate per annum calculated by the Standard Chartered Bank in accordance with the terms of the Standard Chartered Bank facility.*

Notes
The security for the loans stated above includes:

Note 1

- Hypothecation by way of first ranking pari passu floating charge on all stock in trade and other current assets at any of our Company's premises and over book debts of our Company, both present and future.

Note 2
- Hypothecation by way of first ranking floating charge on all stock in trade and other current assets at any of our Company's premises and all rights, title, interest, etc. over the book debts of our Company, both present and future.

Note 3
- Personal guarantee of Ramesh Vaze and Kedar Vaze.

Note 4
- *Pari passu* first charge on stock and book debts of our Company.
- Personal guarantee by Ramesh Vaze, Kedar Vaze and Prabha Vaze.
- *Pari passu* first charge over plant and machinery of our Company.
- Negative lien on assets of guarantors K.V. Arochem Private Limited, Keva Biotech Private Limited and Keva Flavours Private Limited.
- Charge on cash (debt service reserve account) equal to one period principle plus interest of the External Commercial Borrowings and Indian Rupees Term Loan.
- Hypothecation by way of first ranking floating charge on all stock in trade and other current assets at any of our Company's premises and all rights, title, interest, etc. over all bank accounts of our Company, both present and future.
- Negative lien on shares held directly/indirectly by promoters not pledged with the lender.

Note 5
- First ranking *pari passu* mortgage and charge over all immovable and movable assets situated at Vashivali, Maharashtra.
- First ranking *pari passu* mortgage and charge over all immovable and movable assets situated at Vadagaon, Maharashtra.
- First ranking *pari passu* mortgage and charge over all movable assets situated at Mulund, Maharashtra.
- First ranking *pari passu* mortgage and charge over present and future movable fixed assets.
- First ranking exclusive mortgage and charge over the debt service reserve account.

Restrictive conditions and covenants under the loan facilities

A number of our financing arrangements entail various restrictive conditions and covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities.

For instance, certain corporate actions for which our Company requires the prior written consent of the lenders include:

- Effecting any change in the capital structure of our Company.

- Issuing guarantees by promoter/promoter-directors/Company/affiliate companies of value of any kind, other than in normal course of business.

- Undertaking any guarantee obligation on behalf of any other concern.

- Embarking on any expansion/diversification/restructuring/alliance/merger/acquisition.

- Declaring dividend in case our Company defaults or delays in debt repayment of any of the lenders or on the occurrence of any event of default.

- Diversion of funds for any other purpose other than for which granted or agreed to be granted.
- Changing the substantial nature of the business of our Company.
- Making any financial commitment to third parties prejudicially affecting the lender's interests.
- Changing the name or the constitution of the Company.
- Entering into an arrangement or compromise with creditors or shareholders or merger, amalgamation, consolidation, structuring, restructuring, reorganisation or amalgamation or sale of its unit or major property.
- Changing its accounting standards as well as accounting year.
- Creating charge, mortgage or encumbrance over all or any of the present or future properties, assets or revenues of our Company, except as already existing.
- Effecting any change in management and operating structure of our Company.
- Undertaking to reduce shareholding in subsidiaries.

Details of Bank Guarantees

Certain banks have provided guarantees to third parties on behalf of our Company for goods procured or services availed by our Company from these third parties. The details of these bank guarantees are as follows:

Sr. No.	Guarantor	Date	Guarantee Amount	Expiry Date	Claim Date
1.	HDFC Bank Limited	May 13, 2013	₹ 0.68 million	May 12, 2016	August 10, 2016
2.	HDFC Bank Limited	January 24, 2013	₹ 0.47 million	January 23, 2016	April 22, 2016
3.	HDFC Bank Limited	June 9, 2014	₹ 1.37 million	June 8, 2017	September 6, 2017
4.	State Bank of Travancore	September 07, 2015	₹ 0.5 million	September 3, 2016	September 3, 2016
5.	State Bank of Travancore	September 24, 2015	₹ 0.5 million	September 23, 2016	September 23, 2016

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 statements as of and for the three months ended June 30, 2015 and for the financial years ended March 31, 2015, 2014 and 2013, and the related notes. Our audited consolidated financial statements are prepared in accordance with Indian GAAP, which differs in certain material respects with IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements in this Red Herring Prospectus will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP.

Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12 month period ended March 31 of that year. 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 13 and 14, respectively.

Overview

We are one of the largest fragrance and flavour companies in India by revenue, with a market share of approximately 12.0% for the year ended December 31, 2013 (*Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015*) We are the largest domestic fragrance producer in India with a market share of approximately 20.5% for the year ended December 31, 2013 (*Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015*), with exports of fragrance products to 52 countries. We are an emerging flavour producer in India with exports to 15 countries. Our fragrance manufacturing plants in Mumbai and Raigad in Maharashtra comply with the regulations of the International Fragrance Association ("**IFRA**") and our flavour manufacturing plant in Raigad in Maharashtra is registered with the United States Food and Drug Administration ("**US FDA**"). We have a long standing reputation in the fragrance industry developed in our 90 years of experience. We have a diverse range of products backed by our strong research and development capabilities.

The Indian fragrance and flavour industry includes more than 1,000 companies, ranging from multinational companies, large Indian industrial houses to small-scale units and local manufacturers. The top five fragrance and flavours companies in India, Givaudan SA, Firmenich, our Company, International Flavors and Fragrances, Inc. and Symrise SA, contributed approximately 70.0% of the Indian fragrance and flavour industry for the year ended December 31, 2013. (*Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015*) These multinational companies have a significant presence in India and have established customer relationships with fast moving consumer goods ("**FMCG**") multinational companies and Indian corporates.

In the financial year 2015 we created, manufactured and supplied over 8,000 fragrances, including fragrance ingredients and flavours for the personal and home care products, food and beverage industries, either in the form of compounds or individual ingredients. Our fragrance and flavour products are usually a blend of a number of ingredients and are created by our perfumers and flavourists to produce proprietary formulas. Fragrances and flavours are considered to be one of the important factors for consumers in deciding whether to repurchase a product and these factors often influence their decisions, thereby making them one of the key components of FMCG and integral part of product attributes. Utilizing our capabilities in consumer insight, research and product development and creative expertise, we collaborate with our customers to understand consumer preference and enhance value for their brands. We have a large and diverse mix of over 4,100 customers, including leading national and multi-national FMCG companies, blenders of fragrances and flavours and fragrance and flavour producers.

Our fragrance products and ingredients are used as a raw material in personal wash, fabric care, skin and hair care, fine fragrances and household products. We have over 3,700 customers for our fragrance and fragrance ingredients products, including, among others, Godrej Consumer Products Limited, Marico Limited, Wipro Consumer Care and Lighting Limited, Hindustan Unilever Limited, VINI Cosmetics Private Limited and J.K. Helen Curtis Limited. For the financial year 2015 and the three months ended June 30, 2015, our net revenue from operations was ₹ 8,370.11 million and ₹ 2,221.72 million, respectively, our total operating revenue from our fragrance segment was ₹ 7,763.08 million and ₹ 2,110.22 million, respectively, and total operating revenue from our fragrance segment as a percentage of our net revenue from operations was 92.7% and 95.0%, respectively.

Our flavour products are used as a raw material by producers of baked goods, dairy products, beverages and pharmaceutical products. We have over 400 customers for our flavour products, including, among others, Britannia India, VICCO Laboratories, Vadilal Industries Limited and Ravi Foods. For the financial year 2015 and the three months ended June 30, 2015, our net revenue from operations was ₹ 8,370.11 million and ₹ 2,221.72 million, respectively, our net operating revenue from our flavour segment was ₹ 607.02 million and ₹ 111.50 million, respectively, and total operating revenue from our flavour segment as a percentage of our net revenue from operations was 7.3% and 5.0%, respectively.

We have four manufacturing facilities, three of which are located in India and one in The Netherlands, with a total installed manufacturing capacity of over 19,819 tons annually. We produced approximately 7,170 tons and 1,867 tons of fragrance and 434 tons and 102 tons of flavour in the financial year 2015 and the three months ended June 30, 2015, respectively. Our fragrance facilities include automated, cost-efficient and scalable blending systems, research and development facilities, olfactive and quality control and microbiology laboratories, among others.

We have a strong and dedicated research team of 18 scientists operating in our facilities in Mumbai and Barneveld. Our research team has developed 12 molecules over the last three years, of which we have filed patent applications for three. We also have a team of 12 perfumers, two flavourists, evaluators and application executives at our five creation and development centers in Mumbai, Bengaluru, The Netherlands and Indonesia for the development of our fragrance and flavour products. Each of our creation and development centers has advanced technological equipment to develop, test and evaluate our products. Our creation and development centers work closely with our cosmetic laboratories for certain product categories, such as skin care. During the financial year 2015, we developed over 502 new fragrance and flavours compounds which we sold commercially. We also have strong quality control systems to enable traceability and repeatability for each batch of our products.

Our established sales and marketing department has separate teams focusing on fragrance and flavour products. Our sales and marketing teams operate from nine centers located in India, New Delhi, Mumbai, Ahmedabad, Cochin, Bengaluru, Pune, Nagpur, Hyderabad and Kolkata. Of our sales and marketing team in India of 84 personnel, 75 focus on our fragrance and ingredients products and nine focus on flavour products. We also have a team of 11 personnel for our fragrance operations overseas. Our overseas operations are managed by our offices in The Netherlands, Singapore, Indonesia and Thailand.

We have received several awards including the “Dream Company to Work For Award” in the manufacturing sector by the Human Resource Development Congress in February 2015, an award for “Best HR Strategy in Line with Business” at the Global HR Excellence Awards in February 2015, “Best Performance in Quality Award” at Marico Samyut, 2014 and the “Learning and Development - Diversity Award” at the National Learning and Development League Conference in 2014.

Significant Factors Affecting Our Results of Operations and Financial Condition

Our business and results of operations are affected by a number of important factors including:

Identifying and Adapting to Changing Consumer Trends

Our products are primarily used by our customers to produce FMCG, including home and personal care, beverages and baked products, which utilize our fragrance and flavour products. Our results of operations are therefore dependent on the demand for end-use FMCG which contain fragrances and flavours. This demand is based on a number of factors, such as customer behaviour, an increase in disposable income and leisure habits in all segments of the population and all age groups. Although the aggregate demand for products utilizing fragrances and flavours is experiencing relatively strong growth, consumer tastes for a particular product tends to change which could lead to shifts or changes in the sales of particular products. As a consequence of these changes in consumer trends, we need to correctly identify consumer spending trends and developments so that demand for goods in which our products are used will not decline. As such, we spend significant resources in understanding customer trends and likes. Further, our attempts to innovate and commercialize new products in response to changing consumer trends will affect our results of operations. Therefore, we try increasingly to develop our products on the basis of market and consumer studies and further base research to anticipate their possible success among consumers of end products.

Customer Specific Manufacturing

A significant portion of our products are specifically developed in consultation with our customers, based on their requirements and manufactured for use by these customers. The success and sale of these customized products to a significant degree depends on the success of our customers' end products. However, as a result of our products being an integral part of our customers' end products, our fragrance and flavour products are used as long as our customers' end products are sold. This leads to us having longstanding and committed customers to whom our products are a critical contributor to their sales. Moreover, such customer intimacy, developed over 90 years of history, has also led to a diverse and sizeable number of customers where loss of business from any one customer is unlikely to significantly and adversely affect our total revenues.

Research, Product Development and Product Portfolio

The success of our business and our competitiveness depends on our ability to continue to adapt our existing product offering to customer requirements, improving margins, operational efficiency, product enhancements and technological innovations and to support the continuous growth of our product range. Innovation from our research and development and creation activities is a basic prerequisite for sustainable success. We spent ₹ 263.53 million, or 3.1% of total revenue, on research and product development in the financial year 2015. We expect our research and development expenses will increase as our business and operations grow.

Development costs for a product manufactured according to customer requirements are generally recognized as expenses in our consolidated financial statement. We remain the owner of the formulations and know-how of the products we develop. Products developed, including as part of customer-specific projects, contribute to the continual enlargement and evolution of our product portfolio. This portfolio, and therefore ingredients and products already developed, can be accessed when new products are to be developed. This allows us to optimize our future research and development expenses by leveraging previous customer-specific research and development efforts. Multiple variations of a product are developed during the product development phase, usually in consultation with a customer. All variants are added to the portfolio, thereby strengthening our product portfolio.

As a result of our research and development efforts and our history of over 90 years, we are able to produce a large number of different fragrance and flavour products and in quantities ranging from a few grams to several tons, depending on the end product for which our products are to be used as an ingredient. Because of the large number of products in our product portfolio, our revenues have not been volatile in the past, even if the sales profiles of individual products and customers have changed. Although we continuously invest in new product development, and newly developed products account for a significant portion of our business, the wide range of manufactured products means that individual new product developments generally do not have a significant influence on our total sales performance in any given year.

Price Pressure

To a certain degree, we are affected by the price pressure to which our customers are subject, because they try to pass this pressure on to their suppliers, including us. This effect is moderated by the fact that, in spite of their importance for the success of the end product, our products make up only a relatively small proportion of the total cost of our customers' finished products. We try to offset the effects of this price pressure on our margins by increasing the productivity of our operations and focusing on cost efficiency in our procurement of raw materials. In addition, we try to use our technological and innovative strength in various areas to lay greater emphasis on innovative products, which generally achieve higher margins and are less susceptible to price pressure.

There is fierce competition between manufacturers of fragrance and flavour products, which is carried out on the basis of the technological and innovative strength of the manufacturers, rather than on the basis of price. At product level, there tends to be less price pressure in customer-specific businesses, but there is greater price pressure for standardized products, due to the comparability of the products and the large number of competitors.

Fluctuations in the Prices of Raw Materials

The costs of raw materials make up a large portion of our production costs. The prices of raw materials which we commonly use in our manufacturing process, such as Essential Oils, synthetic products, essences, fruit, flower and wood extracts as well as other plant substances, organic materials and aroma ingredients, have been volatile in the past. The prices of these raw materials depend on market developments, which are influenced by factors such as fluctuating harvest yields in the case of natural raw materials and by the market prices of base substances, for example crude oil, in the case of synthetic raw materials. We have limited ability to transfer price increases of raw materials to our customers.

Exchange Rate Risk

We generate a significant portion of our sales internationally through export and sales outside of India. These sales, together with a portion of our raw materials expenditure, are denominated in foreign currencies, primarily in U.S. dollars, Euro and Japanese Yen. Moreover, our overseas subsidiaries prepare their financial statements in foreign currencies. For these reasons, our financial condition and results of operations are influenced by fluctuations in the relative values of the relevant currencies, especially between the Indian Rupee and the U.S. dollar, Euros and Japanese Yen, as well as between the Indian Rupee and the currencies of Singapore and Indonesia.

Our Significant Accounting Policies

Basis of Preparation

Our restated consolidated summary financial information has been prepared by applying necessary adjustments to our consolidated financial statements. Our consolidated financial statements are prepared and presented under the historical cost convention using the accrual system of accounting in accordance with the accounting principles generally accepted in India and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act, 2013 (with effect from April 1, 2014), including the Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014), to the extent applicable. The interim consolidated financial statements for the three months period ended June 30, 2015 have been prepared in accordance with the recognition and measurement criteria laid down in Accounting Standard 25, Interim Financial Reporting, but they do not contain all the disclosures required by Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013. The interim consolidated financial statements for the three months period ended June 30, 2015 should be read in conjunction with our annual financial statements for the year ended on and as of March 31, 2015. The accounting policies have been consistently applied by us for all the years presented and are consistent with those used for the purpose of preparation of our interim consolidated financial statements as of and for the three months period ended June 30, 2015.

Our restated consolidated summary financial information has been prepared to comply in all material respects with the requirements of Schedule III to the Companies Act, 2013 and Revised Schedule VI to the Companies Act, 1956, as applicable, Section 26 of the Act and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended. With effect from April 1, 2014, Schedule III of the Companies Act, 2013 has become applicable to us for the preparation and presentation of our consolidated financial statements. Accordingly, previous years' figures have been regrouped or reclassified wherever applicable. Appropriate reclassifications or adjustments have been made in our restated consolidated summary financial information wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per our audited consolidated financial statements and the requirement of SEBI Regulations.

Our restated consolidated summary financial information is presented in Indian Rupees, rounded off to nearest million, with two decimals except earnings per share ("EPS") data and where mentioned otherwise.

Use of Estimates

The preparation of our restated consolidated summary financial information in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and the disclosure of contingent liabilities on the date of the restated consolidated summary financial information.

Actual results could differ from those estimates. Any revision to the accounting estimates is recognized prospectively in current and future periods.

Current and Non-Current Classification

All assets and liabilities are classified into current and non-current assets.

Assets

An asset is classified as current when it satisfies any of the following criteria:
- it is expected to be realized in, or is intended for sale or consumption in our normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in our normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- we do not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating Cycle

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, we have ascertained our operating cycle as 12 months for the purposes of classifying assets and liabilities as current or non-current.

Fixed Assets, Depreciation and Amortization
Tangible Assets

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost includes purchase price (excluding refundable taxes, wherever such taxes are taken credit of) and other attributable expenses related to the acquisition and installation of the asset. Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits of the existing asset beyond its previously assessed standard of performance.

Tangible fixed assets under construction are disclosed as capital work-in-progress. Advance paid for acquisition of fixed assets, are disclosed under long-term loans and advances.

Depreciation and Amortization

Depreciation is provided using the written down value method as per the useful life prescribed under Schedule II of the Companies Act, 2013 except for certain assets in plant and machinery, where based on internal assessment and technical evaluation carried out, we believe that the useful life is 20 years, which is higher and different from the useful life of 15 years as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Pursuant to relevant provisions of the Companies Act, 2013 which became effective on April 1, 2014, we have revised the depreciation rates on fixed assets as per the useful life specified in Part 'C' of Schedule II of the Companies Act, 2013. Consequently, depreciation charge for the financial year ended March 31, 2015 is higher by ₹49.90 million due to change in the estimated useful life of certain assets. Further, an amount of ₹20.34 million has been adjusted against the opening balance of retained earnings (and a corresponding deferred tax adjustment of ₹1.49 million) as on April 1, 2014, in respect of the residual value of assets wherein the remaining useful life has become nil. Depreciation on additions or deletions is calculated on a pro-rata basis from the date of addition and deletion.

Leasehold Improvements are amortized over the primary period of lease.

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that we will obtain ownership by the end of the lease term, in which case the depreciation rates applicable for similar assets owned by us are applied.

Intangible Assets

Intangible assets that are acquired by us are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates. Acquired intangible assets include computer software. The same are amortized over their estimated useful life of five years.

Impairment of Assets

In accordance with Accounting Standard 28 on the impairment of assets as prescribed in the Companies (Accounting Standards) Rules, 2006, we assess at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, we estimate the recoverable amount of the asset. The recoverable amount of the asset (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life.

An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds it recoverable amount. Impairment loss is recognized in the restated consolidated summary statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by us in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Investments

Long term investments are stated at cost less any, other than temporary, diminution in value. Current investments are carried at the lower of cost and market or fair value determined on an individual investment basis. Profit or loss on sale of investments is determined on the basis of weighted average carrying amount of investments disposed off. Any gain or loss on disposal of an investment is recognized in restated consolidated summary statement of profit and loss.

Inventories

Inventories which comprise of raw materials, packing materials, work-in-progress, fuel, stores and spares and finished goods are carried at the lower of cost and net realizable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost of inventories, the first-in-first-out cost method is used. In the case of manufactured inventories and work-in-progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realizable 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.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

Revenue Recognition

Revenue from sale of goods is recognized when the risk and reward of the ownership of the goods are passed on to the customers. The amount recognized as sale is exclusive of sales tax or value added tax, octroi, freight, insurance and trade and quantity discounts.

Interest income is recognized on a time proportion basis. Dividend income is recognized when the right to receive payment is established.

Leases

Lease payments under an operating lease are recognized in our restated consolidated summary statement of profit and loss on a straight line basis over the lease term.

Leases under which our Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Foreign Currency Transactions

Foreign currency transactions are recorded using the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year or period are recognized in our restated consolidated summary statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date. The resultant exchange differences are recognized in our restated consolidated summary statement of profit and loss.

The premium or discount arising at the inception of a forward exchange contract is amortized and recognized as an expense or income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in our restated consolidated summary statement of profit and loss in the period in which the exchange rates change.

Pursuant to the Institute of Chartered Accountants of India's announcement on accounting for derivatives, we mark-to-market all outstanding derivative contracts at the year or period end and the resulting mark-to-market losses, if any, are recognized in our restated consolidated summary statement of profit and loss.

Employee Benefits

Short Term Employee Benefits

All employee benefits payable wholly within 12 months of rendering the service are classified as short term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year or period.

Post Employment Benefits

Our contribution paid or payable to the provident fund managed by the trust set up by us or a Government administered provident fund is recognized as an expense in our restated consolidated summary statement of profit and loss during the period in which the employee renders the related service. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and any shortfall shall be made good by our Company. Our contribution towards defined contribution benefit plan is accrued in compliance with the domestic laws of the country in which the consolidated foreign entities operate.

Our Company's contributions to the Employee State Insurance and Labour Welfare Fund are recognized in our restated consolidated summary statement of profit and loss on an accrual basis. Contributions to the Superannuation Fund, a defined contribution scheme, are made at pre-determined rates to the Superannuation Fund Trust and are charged to our restated consolidated summary statement of profit and loss. There are no other obligations other than the contribution payable to the Superannuation Fund Trust.

Our Company's gratuity benefit scheme is a defined benefit plan. Our Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value and the fair value of any plan assets is deducted. Our Company's contribution paid or payable to the Gratuity Fund managed by the trust set up by our Company is recognized as an expense in our restated consolidated summary statement of profit and loss during the period in which the employee renders the related service.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary at each balance sheet date using the projected unit credit method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are based on the market yields on Government securities as at the balance sheet date.

Actuarial gains and losses are recognized immediately in our restated consolidated summary statement of profit and loss. We present the above liabilities as current and non-current in the balance sheet as per actuarial valuations and certificates issued by an independent actuary.

Other Long-Term Employment Benefits

Our net obligation in respect of long term employment benefits, other than gratuity, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation, except for certain overseas subsidiaries, is calculated using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. Compensated absences which are not expected to occur within 12 months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date. The discount rates used for determining the present value of the obligation under long term employment benefits, are based on the market yields on Government securities as at the balance sheet date.

In respect of certain overseas subsidiaries, the liability for compensated absences are determined based on the arithmetic calculation.

Taxation

Income tax expense comprises of current tax (i.e. amount of tax for the year or period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year or period).

The deferred tax charge or credits and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is virtually or reasonably (as the case may be) certain to be realized.

Provisions and Contingent Liabilities

We recognize a provision when there is a present obligation as a result of a past (or obligating) event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Earnings Per Share

Basic EPS is computed using the weighted average number of equity shares outstanding during the year or period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year or period, except where the results would be anti-dilutive.

Measurement of EBITDA

We have elected to present earnings before interest, tax, depreciation and amortization as a separate line item on the face of our restated consolidated summary statement of profit and loss. We measure EBITDA on the basis of profit or loss from continuing operations. In our measurement, we do not include depreciation and amortization expense, finance costs and tax expense.

Segment Information

We operate two segments, namely our fragrance and flavour segments.

(₹ in million)

	For the Year Ended March 31			**For the three months ended June 30, 2015**
	2013	**2014**	**2015**	
Fragrances				
Total Sales	6,753.51	7,840.76	8,725.57	2,308.43
Inter-segment sales	(481.96)	(655.80)	(992.44)	(204.49)
Other operating income	13.73	18.88	29.95	6.28
Total Revenue	6,285.28	7,203.84	7,763.08	2,110.22
Operating Profit	937.56	1,123.05	846.72	302.02
Flavours				
Total Sales	429.83	460.49	660.67	124.36
Inter-segment sales	(63.41)	(51.16)	(54.05)	(12.98)
Other operating income	0.06	0.35	0.40	0.12
Total Revenue	366.48	409.67	607.02	111.50
Operating Profit	81.50	74.35	97.98	23.36

	For the Year Ended March 31			For the three months ended June 30, 2015
	2013	2014	2015	
Others				
Total Sales	20.50	–	-	-
Inter-segment sales	(10.43)	–	-	-
Other operating income	–	–	-	-
Total Revenue	10.08	–	-	-
Operating Profit	2.58	–	-	-
Consolidated				
Total Sales	7,203.85	8,301.25	9,386.25	2,432.79
Inter-segment sales	(555.80)	(706.96)	(1,046.48)	(217.47)
Other operating income	13.79	19.23	30.34	6.40
Total Revenue	6,661.84	7,613.51	8,370.10	2,221.72
Operating Profit	1,021.64	1,197.40	944.70	325.38

Revenues and Expenditures

Our revenues and expenditures are determined and reported in the following manner:

Revenues

Total revenue consists of revenue from operations and other income.

Revenue from Operations. Revenue from operations primarily comprises revenue from the sale of our fragrance and flavour products.

Other Income. Other income primarily comprises of interest income, profit on sale of fixed assets, gains on foreign currency transactions and reversal of provisions for mark to market losses.

Expenditures

Expenditure consists of cost of materials consumed, changes in inventory of finished goods and work-in-progress, purchase of traded goods, employee benefits expenses, other expenses, depreciation and amortization, finance costs and tax expenses.

Our Results of Operations

The following table sets forth select financial data from our restated consolidated statements of profit and loss for the financial years 2013, 2014 and 2015, and for the three months ended June 30, 2015, the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in million)

	For the Financial Year						For the three months ended June 30, 2015	
	2013		2014		2015			
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue								
Revenue from operations	7,099.21	106.3	8,094.38	105.2	8,852.28	102.9	2,382.87	106.4
Less: excise duty	451.16	6.8	500.09	6.5	512.51	6.0	167.55	7.5
	6,648.05	99.6	7,594.29	98.7	8,339.77	96.9	2,215.32	98.9
Other operating income	13.79	0.2	19.23	0.3	30.34	0.4	6.40	0.3

	For the Financial Year						For the three months ended June 30, 2015	
	2013		2014		2015			
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Net Revenue from Operations	6,661.84	99.8	7,613.52	99.0	8,370.11	97.3	2,221.72	99.2
Other income	15.21	0.2	78.17	1.0	233.20	2.7	18.00	0.8
Total Revenue	6,677.05	100.0	7,691.69	100.0	8,603.31	100.0	2,239.72	100.0
Expenses								
Cost of materials consumed	3,452.65	51.7	4,109.69	53.4	4,583.86	53.3	1,280.32	57.2
Purchases of traded goods	-	-	109.38	1.4	76.50	0.9	3.30	0.1
Changes in inventory of finished goods and work-in-progress	57.35	0.9	(227.61)	(3.0)	(4.07)	(0.0)	(34.39)	(1.5)
Employee benefits expense	889.61	13.3	1,029.48	13.4	1,149.68	13.4	258.26	11.5
Other expenses	1,081.81	16.2	1,222.31	15.9	1,370.92	15.9	329.08	14.7
Depreciation and amortization	173.28	2.6	187.67	2.4	293.03	3.4	72.82	3.3
Finance cost	217.44	3.3	175.35	2.3	186.03	2.2	48.29	2.2
Less: Exceptional items	(22.57)	(0.3)	-	-	-	-	-	-
Consolidated Profit before Tax	782.34	11.7	1,085.42	14.1	947.36	11.0	282.04	12.6
Tax Expense/(Income)								
Current Tax	250.06	3.7	327.75	4.3	333.22	3.9	97.91	4.4
MAT credit entitlement	-	-	-	-	(7.46)	(0.1)	-	-
Deferred Tax	(7.44)	(0.1)	(33.49)	(0.4)	(22.03)	(0.3)	(22.49)	(1.0)
Total Tax Expense	242.62	3.6	294.26	3.8	303.73	3.5	75.42	3.4
Add/(Less): Minority interest	-	-	-	-	0.18	0.0	-	-
Add: Share of profit from associates	76.01	1.1	-	-	-	-	-	-
Consolidated Profit After Tax	615.74	9.2	791.16	10.3	643.81	7.5	206.62	9.2

Three Months Ended June 30, 2015

Total Revenue. Our total revenue was ₹ 2,239.72 million for the three months ended June 30, 2015.

Revenue from Operations. Our total sales was ₹ 2,215.32 million for the three months ended June 30, 2015, and primarily consisted of our domestic sale of finished goods and domestic sale of traded goods of ₹ 1,424.14 million, our export sales of finished goods and export sales of traded goods of ₹ 791.18 million and partially offset by the excise duty of ₹ 167.55 million. While our net revenue from operations was ₹ 2,221.72 million and ₹ 8,370.11 million for the three months ended June 30, 2015 and financial year 2015, respectively, our net revenue from operations as a percentage of total revenue was 99.2% for the three months ended June 30, 2015, as compared to 97.3% for the financial year 2015. Our revenue from operations for the three months ended June 30, 2015 was driven by the growth in domestic and export sales for both fragrance and flavour products.

Other Operating Income. Our other operating income was ₹ 6.40 million for the three months ended June 30, 2015, which consisted of the sale of scrap. While our other operating income was ₹ 6.40 million and ₹ 30.34 million for the three months ended June 30, 2015 and financial year 2015, respectively, our other operating income as a percentage of total revenue was 0.4% for the three months ended June 30, 2015 as well as 0.3% for the financial year 2015.

Other Income. Our other income was ₹ 18.00 million for the three months ended June 30, 2015, primarily consisting of net gain on foreign currency transaction and translation of ₹ 12.17 million and interest income of ₹ 3.50 million. While our other income was ₹ 18.00 million and ₹ 233.20 million for the three months ended June

30, 2015 and financial year 2015, respectively, our other income as a percentage of total revenue was 0.8% for the three months ended June 30, 2015, as compared to 2.7% for the financial year 2015.

Expenses

Total Cost of Goods Sold. Our total cost of materials consumed were ₹ 1,249.23 million, which consisted of the cost of materials consumed, purchases of traded goods and changes in inventory of finished goods and work-in-progress. While our total cost of materials consumed was ₹ 1,249.23 million and ₹ 4,656.29 million for the three months ended June 30, 2015 and financial year 2015, respectively, our total cost of materials consumed as a percentage of net revenue from operations was 56.2% for the three months ended June 30, 2015, as compared to 55.6% for the financial year 2015.

(a) *Cost of Materials Consumed.* Our cost of materials consumed was ₹ 1,280.32 million, which primarily consisted of several raw materials used in producing our fragrance and flavour products. While our cost of materials consumed was ₹ 1,280.32 million and ₹ 4,583.86 million for the three months ended June 30, 2015 and financial year 2015, respectively, our cost of materials consumed as a percentage of net revenue from operations was 57.6% for the three months ended June 30, 2015, as compared to 54.8% for the financial year 2015.

(b) *Purchases of Traded Goods.* Our purchases of traded goods were ₹ 3.30 million, which primarily consisted of purchase of certain aroma ingredients. While our purchases of traded goods was ₹ 3.30 million and ₹ 76.50 million for the three months ended June 30, 2015 and financial year 2015, respectively, our purchases of trade goods as a percentage of net revenue from operations was 0.1% for the three months ended June 30, 2015, as compared to 0.9% for the financial year 2015.

(c) *Changes in inventory of finished goods and work-in-progress.* Our changes in inventory of finished goods and work-in-progress was an increase of ₹ 30.32 million. While our changes in inventory of finished goods and work-in-progress was ₹ 34.39 million and ₹ 4.07 million for the three months ended June 30, 2015 and financial year 2015, respectively, our changes in inventory of finished goods and work-in-progress as a percentage of net revenue from operations was 1.5% for the three months ended June 30, 2015, as compared to nil for the financial year 2015.

Employee Benefits Expense. Our employee benefits expense was ₹ 258.26 million and primarily consisted of salaries, wages and bonuses of ₹ 211.61 million. While our employee benefit expense was ₹ 258.26 million and ₹ 1,149.68 million for the three months ended June 30, 2015 and financial year 2015, respectively, our employee benefits expenses as a percentage of total revenue was 11.5% for the three months ended June 30, 2015, as compared to 13.4% for the financial year 2015. The number of our employees was 762 as of June 30, 2015 and 764 as of March 31, 2015.

Other Expenses. Our other expenses were ₹ 329.08 million. Our other expenses primarily consisted of brokerage and sales commission of ₹ 60.04 million, power, fuel and water costs of ₹ 43.24 million, miscellaneous expenses of ₹ 39.25 million and legal and professional charges of ₹ 32.39 million. While our other expenses was ₹ 329.08 million and ₹ 1,370.92 million for the three months ended June 30, 2015 and financial year 2015, respectively, our other expenses as a percentage of total revenue was 14.7% for the three months ended June 30, 2015, as compared to 15.9% for the financial year 2015.

Depreciation and Amortization Expenses. Our depreciation and amortization costs were ₹ 72.82 million for the three months ended June 30, 2015. While our depreciation and amortization expenses was ₹ 72.82 million and ₹ 293.03 million for the three months ended June 30, 2015 and financial year 2015, respectively, our depreciation and amortization expenses as a percentage of total revenue was 3.3% for the three months ended June 30, 2015, as compared to 3.4% for the financial year 2015. Our depreciation and amortization expenses for the three months ended June 30, 2015 were primarily affected by new capitalization and the the implementation of the Companies Act, 2013. See "– Our Significant Accounting Policies – Fixed Assets, Depreciation and Amortization on page 216.

Finance Costs. Our finance costs were ₹ 48.29 million for the three months ended June 30, 2015. Our finance costs primarily consisted of interest on working capital of ₹ 28.10 million, net loss on foreign currency transaction and translation to the extent regarded as borrowing costs of ₹ 10.78 million and interest on term loans of ₹ 7.57 million. While our finance costs was ₹ 48.29 million and ₹ 186.03 million for the three months ended June 30, 2015 and financial year 2015, respectively, our finance costs as a percentage of total revenue was 2.2% for the three months ended June 30, 2015 as well as 2.2% for the financial year 2015.

Total Tax Expense. Our total tax expense was ₹ 75.42 million for the three months ended June 30, 2015.

Consolidated Profit After Tax. Our consolidated profit after tax for this period was ₹ 206.62 million. While our consolidated profit after tax was ₹ 206.62 million and ₹ 643.81 million for the three months ended June 30, 2015 and financial year 2015, respectively, our consolidated profit after tax as a percentage of total revenue was 9.2% for the three months ended June 30, 2015, as compared to 7.5% for the financial year 2015.

Financial Year 2015 Compared to Financial Year 2014

Total Revenue. Our total revenue increased by 11.9% to ₹ 8,603.31 million for the financial year 2015 from ₹ 7,691.69 million for the financial year 2014, primarily due to an increase in revenue from operations and other income.

Revenue from Operations. Our revenue from operations increased by 9.8% to ₹ 8,339.77 million for the financial year 2015 from ₹ 7,594.29 million for the financial year 2014, as a result of the growth in our domestic sales by 13.2% to ₹ 4,727.76 million for the financial year 2015 from ₹ 4,178.23 million for the financial year 2014, and the increase in our export sales of 5.7% to ₹ 3,612.01 million for the financial year 2015 from ₹ 3,416.06 million for the financial year 2014. Our fragrance segment recorded a growth of 7.8% to ₹ 7,763.08 million for the financial year 2015 from ₹ 7,203.84 million for the financial year 2014, primarily from export of our products. Our flavour segment also recorded a growth of 48.2% to ₹ 607.02 million for the financial year 2015 from ₹ 409.67 million for the financial year 2014, primarily from export of our products.

Other Operating Income. Our other operating income increased by 57.8% to ₹ 30.34 million for the financial year 2015, as compared to ₹ 19.23 million for the financial year 2014, which consisted of the sale of packaging material, such as the drums in which we receive our raw materials. As we sell packaging material intermittently, our other operating income varies year to year.

Other Income. Our other income increased to ₹ 233.20 million for the financial year 2015 from ₹ 78.17 million for the financial year 2014, primarily due to net gain on foreign currency transactions and translation and profit on fixed assets sold. Our profit on fixed assets sold, net was driven by an income of ₹ 101.79 million from the sale of one of our real estate properties in India. Our net gain on foreign currency transactions and translation increased from nil in the financial year 2014 to ₹ 107.11 million for the financial year 2015, primarily due to favourable exchange rate effects, particularly on a portion of our revenues which were denominated in US dollars or Euro and forward contracts.

Expenses

Total Cost of Goods Sold. Our total cost of materials consumed increased by 16.7% to ₹ 4,656.29 million for the financial year 2015 from ₹ 3,991.46 million for the financial year 2014 primarily due to an increase in volume and average price of raw materials consumed.

(a) *Cost of Materials Consumed.* Our cost of materials consumed increased by 11.5% to ₹ 4,583.86 million for the financial year 2015 from ₹ 4,109.69 million for the financial year 2014, primarily due to an increase in volume of raw materials consumed and an increase in the average price of certain natural raw materials consumed.

(b) *Purchases of Traded Goods.* Our purchases of traded goods decreased to ₹ 76.50 million for the financial year 2015 from ₹ 109.38 million for the financial year 2014, primarily due to reduced sales of certain aroma ingredients.

(c) *Changes in inventory of finished goods and work-in-progress.* Our changes in inventory of finished goods and work-in-progress increased to ₹ 4.07 million for the financial year 2015 from ₹ 227.61 million for the financial year 2014.

Employee Benefits Expense. Our employee benefits expense increased by 11.7% to ₹ 1,149.68 million for the financial year 2015 from ₹ 1,029.48 million for the financial year 2014, primarily as a result of annual salary revisions and recruitment of senior management employees, perfumers, research and development personnel. The number of our employees increased to 764 as of March 31, 2015, from 751 as of March 31, 2014.

Other Expenses. Our other expenses increased by 12.2% to ₹ 1,370.92 million for the financial year 2015 from ₹ 1,222.31 million for the financial year 2014, primarily as a result of increases in the brokerage and sales commission due to an increase in volume of sales made, cost of power, fuel and water, sales and distribution expenses, legal and professional charges and corporate social responsibility expenses.

Depreciation and Amortization Expenses. Our depreciation and amortization expenses increased by 56.1% to ₹ 293.03 million for the financial year 2015 from ₹ 187.67 million for the financial year 2014, primarily due to capitalization of new investments meant for future growth and implementation of the Companies Act, 2013.

Finance Costs. Our finance costs increased by 6.1% to ₹ 186.03 million for the financial year 2015 from ₹ 175.35 million for the financial year 2014, primarily as a result of ₹ 97.75 million interest on our working capital loans and ₹ 35.44 million of our net loss on foreign currency transactions and translation to the extent regarded as borrowing costs.

Total Tax Expense. Our total tax expense increased by 3.2% to ₹ 303.73 million for the financial year 2015 from ₹ 294.26 million for the financial year 2014, primarily as a result of impact of adjustments during consolidation of our subsidiaries financial statements. Our effective tax rate for the financial year 2015 was 32.1%, which has been computed by dividing our total tax expense of ₹ 303.73 million by our profit before tax of ₹ 947.36 million. See "Statement of Tax Benefits" on page 118.

Consolidated Profit After Tax. Our consolidated profit after tax decreased by 18.6% to ₹ 643.81 million for the financial year 2015 from ₹ 791.16 million for the financial year 2014, primarily due to an adverse effect on depreciation as per the Companies Act, 2013, impact of new capitalization due to new investments, increase in procurement costs for certain natural raw materials and other non-recurring expenses such as brand building.

Financial Year 2014 Compared to Financial Year 2013

Total Revenue. Our total revenue increased by 15.2% to ₹ 7,691.69 million for the financial year 2014 from ₹ 6,677.05 million for the financial year 2013, primarily due to an increase in revenue from operations and other income.

Revenue from Operations. Our revenue from operations increased by 14.2% to ₹ 7,594.29 million for the financial year 2014 from ₹ 6,648.05 million for the financial year 2013, primarily due to an increase in domestic, export and overseas sales of our goods. The growth in our export sales of 9.7% to ₹ 3,416.06 million for the financial year 2014 from ₹ 3,113.49 million for the financial year 2013, which was mainly driven by growth in sales in our South East Asian, Middle Eastern and North African markets for beauty care, fabric care, quasi-retail and home care products. Our fragrance segment recorded a growth of 14.6% to ₹ 7,203.84 million for the financial year 2015 from ₹ 6,285.28 million for the financial year 2014, primarily from export of our products. Our flavour segment also recorded a growth of 11.7% to ₹ 409.67 million for the financial year 2014 from ₹ 366.48 million for the financial year 2013, primarily from the expansion of our business in the Middle East. The increase in our revenue from operations was also due to favourable exchange rate effects, particularly on a portion of our revenues which were denominated in US dollars and Euros.

Other Operating Income. Our other operating income increased by 39.4% to ₹ 19.23 million for the financial year 2014, as compared to ₹ 13.79 million for the financial year 2013, which consisted of the sale of packaging material, such as the drums in which we receive our raw materials. As we sell packaging material intermittently, our other operating income varies year to year.

Other Income. Our other income increased to ₹ 78.17 million for the financial year 2014 from ₹ 15.21 million for the financial year 2013, primarily due to profit on fixed assets sold and interest income on deposits. Our profit on fixed assets sold, net was driven by an income of ₹ 46.74 million from the sale of one of our real estate properties in India. Our interest incomes on deposits are from interest received on short-term deposits we have made with banks.

Expenses

Total Cost of Goods Sold. Our total cost of materials consumed increased by 13.7% to ₹ 3,991.46 million for the financial year 2014 from ₹ 3,510.00 million for the financial year 2013, primarily due to an increase in volume and average prices of raw materials consumed partially offset by better procurement of raw materials, inventory of raw materials held and improvements in our production processes that have led to a more efficient use of raw materials.

(a) *Cost of Materials Consumed.* Our cost of materials consumed expenses increased by 19.0% to ₹ 4,109.69 million for the financial year 2014 from ₹ 3,452.65 million for the financial year 2013, primarily due to an increase in volume and average prices of raw materials consumed partially offset by better procurement of raw materials, inventory of raw materials held and improvements in our production processes that have led to a more efficient use of raw materials.

(b) *Purchases of Traded Goods.* Our purchases of traded goods increased to ₹ 109.38 million for the financial year 2014 from nil for the financial year 2013, primarily due to the commencement of sales of certain aroma ingredients as per our customers' requirements.

(c) *Changes in inventory of finished goods and work-in-progress.* Our changes in inventory of finished goods and work-in-progress increased to ₹ 227.61 million for the financial year 2014 from a decrease of ₹ 57.35 million for the financial year 2013.

Employee Benefits Expense. Our employee benefits expense increased by 15.7% to ₹ 1,029.48 million for the financial year 2014 from ₹ 889.61 million for the financial year 2013, primarily as a result of annual salary revisions and the recruitment of senior management employees, perfumers, research and development personnel and flavourists. The number of our employees increased to 751 as of March 31, 2014, from 741 as of March 31, 2013.

Other Expenses. Our other expenses increased by 13.0% to ₹ 1,222.31 million for the financial year 2014 from ₹ 1,081.81 million for the financial year 2013, primarily as a result of increases in the cost of power and fuel, brokerage and sales commission due to an increase in volume of sales made, professional consultancy fees for the development of our fragrance and flavour products and travelling and conveyance expenses to grow our overseas and domestic sales, repairs and maintenance and miscellaneous expenses.

Depreciation and Amortization Expenses. Our depreciation and amortization expenses increased by 8.3% to ₹ 187.67 million for the financial year 2014 from ₹ 173.28 million for the financial year 2013, primarily due to capitalization of several assets, including SAP.

Finance Costs. Our finance costs decreased by 19.4% to ₹ 175.35 million for the financial year 2014 from ₹ 217.44 million for the financial year 2013, primarily as a result of more favourable rates negotiated with banks and other financial institutions and better management of our working capital loans leading to lower interest cost.

Total Tax Expense. Our total tax expense increased by 21.3% to ₹ 294.26 million for the financial year 2014 from ₹ 242.62 million for the financial year 2013, primarily as a result of an increase in taxable income for the year and certain income tax benefits for research and development. Our effective tax rate for the financial year 2014 was 27.1%, which has been computed by dividing our total tax expense of ₹ 294.26 million by our profit before tax of ₹ 1,085.42 million.

Consolidated Profit After Tax. Our consolidated profit after tax increased by 28.5% to ₹ 791.16 million for the financial year 2014 from ₹ 615.74 million for the financial year 2013.

Financial Condition, Liquidity and Capital Resources

We have historically financed our capital expenditure requirements and working capital requirements primarily through financing from banks and other financial institutions in the form of term loans and bank credits and issuance of equity shares. Our liquidity requirements have in the past primarily included investments in our facilities, cost of raw materials, research and development costs, employee costs, other operating expenses, servicing our outstanding indebtedness and financing our working capital. We believe that we will have sufficient resources from cash flows from our operations, net proceeds of this Issue and other financings from banks and financial institutions to meet our financing requirements for at least the next 12 months.

Cash Flows

The table below summarises our cash flows for the financial years 2013, 2014 and 2015 and the three months ended June 30, 2015:

(₹ in million)

	For the Financial Year			**For the three months ended June 30, 2015**
	2013	**2014**	**2015**	
Net cash generated from operating activities	1,030.90	320.91	617.39	155.44
Net cash (used in) investing activities	(332.92)	(637.14)	(173.36)	(58.91)
Net cash (used in) / generated from financing activities	(607.02)	359.63	(74.93)	(477.66)
Net increase / (decrease) in cash and cash equivalents	90.96	43.40	369.10	(381.13)

Operating Activities

Net cash generated from operating activities was ₹ 155.44 million for the three months ended June 30, 2015. Our consolidated profit before tax was ₹ 282.04 million for the three months ended June 30, 2015 and was primarily adjusted for depreciation and amortization costs of ₹ 72.82 million and interest expenses of ₹ 48.28 million and which was further adjusted as a result of working capital changes consisting primarily of an increase in trade and other receivables of ₹ 184.46 million and an increase in inventories of ₹ 99.07 million. The increase in inventories was primarily due to procurement of certain key raw materials to take advantage of low purchase prices of such materials.

Net cash generated from operating activities was ₹ 617.39 million for the financial year 2015. Our consolidated profit before tax was ₹ 947.36 million for the financial year 2015 and was primarily adjusted for depreciation and amortization costs of ₹ 293.03 million and interest expenses of ₹ 185.63 million and which was further adjusted as a result of working capital changes consisting primarily of an increase in trade and other receivables of ₹ 155.56 million and an increase in trade payables, other current liabilities and provisions of ₹ 168.68 million. The increase in trade payables, other current liabilities and provisions was primarily due to favourable commercial terms provided by trade creditors.

Net cash generated from operating activities was ₹ 320.91 million for the financial year 2014. Our consolidated profit before tax was ₹ 1,085.42 million for the financial year 2014 and was primarily adjusted for depreciation and amortization costs of ₹ 187.67 million and interest expenses of ₹ 167.45 million and which was further adjusted as a result of working capital changes consisting primarily of an increase in inventories to ₹ 534.33 million and an increase in trade and other receivables of ₹ 99.45 million. The increase in inventories was primarily due to procurement of certain key raw materials to take advantage of low purchase prices of such materials.

Net cash generated from operating activities was ₹ 1,030.90 million for the financial year 2013. Our consolidated profit before tax was ₹ 782.34 million for the financial year 2013 and was primarily adjusted for depreciation and amortization costs of ₹ 173.28 million and interest expense of ₹ 210.21 million and which was further adjusted as a result of working capital changes consisting primarily of an increase in trade payables, other current liabilities and provisions of ₹ 446.18 million, an increase in trade and other receivables of ₹443.29 million, a decrease in inventories of ₹ 62.74 million and an increase in loan and advances of ₹ 40.68 million. The increase in trade payables, other current liabilities and provisions was due to favourable commercial terms provided by trade creditors.

Investing Activities

Net cash used in investing activities was ₹ 58.91 million for the three months ended June 30, 2015, primarily consisting of the purchase of fixed assets, net of capital advance and capital work-in progress, of ₹ 57.13 million. This primarily related to investments in buildings, furniture and fixtures and plant and machinery.

Net cash used in investing activities was ₹ 173.36 million for the financial year 2015, primarily consisting of the purchase of fixed assets, net of capital advance and capital work-in progress, of ₹ 320.56 million partially offset by proceeds from sale of fixed assets of ₹ 102.20 million. This primarily related to investments in buildings, furniture and fixtures and plant and machinery and sale of one real estate property in India.

Net cash used in investing activities was ₹ 637.14 million for the financial year 2014, primarily consisting of the purchase of fixed assets, net of capital advance and capital work-in progress, of ₹ 513.58 million. This primarily related to investments in buildings, furniture and fixtures and plant and machinery.

Net cash used in investing activities was ₹ 332.92 million for the financial year 2013, primarily consisting of the purchase of fixed assets (net of capital advance and capital work-in progress) of ₹ 363.94 million. This primarily related to investments in buildings, furniture and fixtures and plant and machinery.

Financing Activities

Net cash used in financing activities was ₹ 477.66 million for the three months ended June 30, 2015. Net cash used in financing activities primarily consisted a decrease in working capital loans of ₹ 327.18 million, repayment of loans of ₹ 83.96 million and finance cost paid of ₹ 53.91 million.

Net cash used in financing activities was ₹ 74.93 million for the financial year 2015. Net cash used in financing activities primarily consisted of the proceeds from working capital loans of ₹ 596.84 million, partially offset by repayment of loans of ₹ 251.80 million, finance cost paid of ₹ 183.22 million and dividend paid of ₹ 175.49 million.

Net cash generated from financing activities was ₹ 359.63 million for the financial year 2014. Net cash generated from financing activities primarily consisted of proceeds from loans of ₹ 526.74 million and finance cost paid of ₹ 161.42 million.

Net cash used in financing activities was ₹ 607.02 million for the financial year 2013. Net cash generated from financing activities primarily consisted of share application money pending allotment of ₹ 523.36 million, partially offset by the repayment of loans of ₹ 782.57 million, dividend paid of ₹ 113.92 million and finance cost paid of ₹ 210.11 million.

Indebtedness

Our total consolidated indebtedness as of June 30, 2015, is set out below:

(₹ in million)

	As of June 30, 2015
Secured Loans	
Bank Loans (including current maturities)	546.30
Finance Lease Obligation (including current maturities)	48.14
Working Capital Loans	1,351.24
Pre-Shipment Loans	66.94
Buyers' Credit from Banks	–
Total Secured Loans	2,012.62
Unsecured Loans	–
Grand Total	2,012.62

Capital and Other Commitments

As of June 30, 2015, we had contractual commitments as follows:

(₹ in million)

Contractual Obligations (net of advances)	**As of June 30, 2015**	**Less than one year**	**Between one to three years**	**Between three to five years**	**More than five years**

Contractual Obligations (net of advances)	As of June 30, 2015	Less than one year	Between one to three years	Between three to five years	More than five years
Repayment of Total Indebtedness	2.012.62	1,667.40	279.11	41.50	24.61
Capital Commitments	22.78	22.78	-	-	-
Total	2,035.40	1,690.18	279.11	141.50	24.61

Contingent Liabilities

The following table sets out our contingent liabilities as of June 30, 2015:

(₹ in million)

Particulars	As of June 30, 2015
Sales Tax	7.20
Income Tax	38.90
Excise duty	192.51
Service Tax	4.76
Bank Guarantees given by banks for octroi.	0.80
Total	244.17

Related Party Transactions

We have in the past engaged, and in the future may engage, in transactions with related parties, including with our affiliates. Such transactions in the past have been for, among other things, rental of properties, loans given and assets sold.

For additional details of our related party transactions, see "Related Party Transactions" on page 191.

Off-Balance Sheet Commitments and Arrangements

As of June 30, 2015, other than as disclosed in this Red Herring Prospectus, there are nil off-balance sheet commitments and arrangements.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including exchange rate risk, interest rate risk, inflation risk and commodity price risk. We are exposed to exchange rate risk, interest rate risk, inflation risk and commodity price risk in the normal course of our business.

Exchange Rate Risk

We face exchange rate risk because a significant portion of our revenues, expenditure and certain of our obligations are denominated in foreign currencies. While we hedge a portion of our resulting net foreign exchange exposure and the diversity of our business and operations provides a natural hedge, exchange rate fluctuations may, in any event, affect the amount of income and expenditure we realize or our ability to service debt repayments in a foreign currency. See "Risk Factors – *Exchange rate fluctuations may adversely affect our results of operations as our overseas sales and a portion of our expenditures are denominated in foreign currencies.*" on page 18.

Interest Rate Risk

We are subject to interest rate risk, primarily because most of our borrowings and our deposits of cash and cash equivalents with banks and other financial institutions are at floating interest rates. As of June 30, 2015, all of our indebtedness consisted of fixed rate indebtedness.

Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Upward fluctuations in interest rates increase the cost of servicing existing and new debts, which adversely affects our results of operations.

Inflation Risk

India has experienced inflation in the past, which has historically contributed to an increase in interest rates, adversely affecting both our sales and margins.

Commodity Price Risk

As a fragrance and flavour manufacturer, we are exposed to the risk that prices for raw materials used to manufacture our fragrances and flavours will increase. These materials are global commodities and their prices are cyclical in nature and fluctuate in accordance with global market conditions. See "Risk Factors – *Disproportionate increases in raw materials prices and significant dependence on a limited number of suppliers for unique raw materials could adversely affect our business, results of operation and cashflows.*" on page 18.

Unusual or Infrequent Events or Transactions

To our knowledge, there have been no transactions or events which, in our judgment, would be considered unusual or infrequent.

Known Trends or Uncertainties

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "Significant Factors Affecting Our Results of Operations and Financial Condition" and the uncertainties described in the section "Risk Factors" on pages 405 and 14, respectively. To our knowledge, except as disclosed in this Red Herring Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

Future Relationship between Cost and Revenue

Other than as described in "Risk Factors" and this section, there are no known factors that might affect the future relationship between cost and revenue.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. See "Risk Factors" and "Business" on pages 14 and 130, respectively.

Significant Developments Occurring after June 30, 2015

On October 5, 2015, pursuant to the approval by the Board of Directors of the Company of the amendment to the shareholders agreement dated October 1, 2015, the conversion ratio for 0.01% Cumulative Compulsorily Convertible Preference Shares of Series D ("CCPS D") stands changed from 1 equity share for 1 CCPS D share to 1 equity share for 13.46 CCPS D shares. Accordingly, 9,195,000 CCPS D shares of ₹ 10 each, have been converted to 683,135 equity shares of ₹ 10 each, on October 5, 2015.

Except as set out above, to our knowledge, no circumstances have arisen since June 30, 2015, which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Increase in Income

Increases in our income are due to the factors described above in "– Significant Factors Affecting Our Results of Operations and Financial Condition" and the section "Risk Factors" on pages 405 and 14, respectively.

New Products or Business Segments

We have not announced and do not expect to announce in the near future any material new products or business segments.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory/regulatory authorities; (iii) direct and indirect tax cases; and (iv) other pending litigations, involving our Company, Directors, Promoters, Subsidiaries and Group Companies.

Further, except as stated in this section, there are no: (i) litigation or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years; (ii) litigations involving our Company, Promoters, Directors, Subsidiaries Group Companies or any other person, whose outcome could have material adverse effect on the position of our Company; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non - payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the last five years and in case of any prosecutions filed (whether pending or not), fines imposed or compounding of offences done in the last five years, for our Company and Subsidiaries; and (vi) material frauds committed against our Company in the last five years.

Our Board, in its meeting held on October 5, 2015, determined that outstanding dues to creditors in excess of ₹ 52.57 million (being one per cent of the total revenue from operations for the last completed financial year as per the restated standalone financial statements of our Company) are considered as material outstanding dues and have been accordingly disclosed in this chapter. Further, all outstanding dues to small scale undertakings and other creditors have been disclosed in a consolidated manner in this chapter. Details of material outstanding dues to creditors and details of outstanding dues to small scale undertakings and other creditors are disclosed on our website at www.keva.co.in/policy.

Our Company, Promoters, Group Companies and relatives of promoters, have not been declared as willful defaulters by the RBI or other authorities.

Litigations involving our Company

Litigations against our Company

Criminal proceedings

1. Our Company executed a conveyance deed dated April 26, 2007 for a consideration of ₹ 43 million for purchase of land and building in village Wanwate from Gorakhnath Electricals Private Limited ("**GEPL**"). The Company received a show cause notice from the High Court of Bombay ("**High Court**") dated July 16, 2008 for contempt of a court order as the property was under litigation as a part of a scheme of compromise and arrangement sanctioned by the High Court under sections 391 and 392 of the Companies Act, 1956 between Europlast India Private Limited (previous owners of the property) ("**EIPL**") and its unsecured creditors. Aggrieved, the Company filed a criminal complaint against the directors of EIPL and GEPL vide FIR No. 23/10 dated February 1, 2010 in Khalapur Police station. The matter is currently pending.

Direct Tax Proceedings

1. The Additional Commissioner of Income Tax ("**ACIT**") passed an assessment order under Section 143(3) of the Income Tax Act, 1961 ("**IT Act**") dated November 19, 2010 for the Assessment Year 2008-09 disallowing the payments of ₹ 8.40 million made to the Directors which was in contravention to Section 36(1)(ii) of the IT Act. The ACIT disallowed professional fees of ₹ 0.34 million paid to the relatives, disallowed consultancy charges and legal expenses amounting to ₹ 13.27 million as the same were not incurred as a business expense by the Company. The ACIT further adjusted the gross income by adding ₹ 109.42 million on account of valuation of closing stock. All the above amounts were added to the total income of the Company. The ACIT held that the total gross income of our Company was ₹ 503.42 million on which the total tax payable is ₹ 42.92 million. The ACIT also levied penalty of ₹ 4.51 million under Section 271(1)(c) of the IT Act, which is pending ("**AO Order**"). Aggrieved by the AO Order, our Company filed an appeal before the Commissioner of Income Tax, Appeals ("**CIT**"). The CIT, vide its order dated December 5, 2011, upheld the AO Order. However, the CIT allowed the deduction of duty payable on a stock if the same was paid before filing of the tax audit report ("**CIT**

Order"). Pursuant to the CIT Order, the Joint Commissioner of Income Tax, vide notice of demand dated March 28, 2012 issued under section 156 of the IT Act, revised the total income of the Company to ₹ 394.00 million. As per the said notice, the total tax payable by the Company was ₹ 50.81 million. Aggrieved by the CIT Order, our Company filed an appeal dated before the Income Tax Appellate Tribunal, Mumbai ("**ITAT**"). The ITAT, vide order dated November 7, 2014 being a common order for the assessment years 2006-07, 2007-08 and 2008-09, held that the commission paid to the Directors in the assessment year 2006-07 was justified as our Company had declared a dividend in the same year. However, considering that no dividend was declared by our Company in the assessment years 2007-08 and 2008-09, the matter was remanded back to the assessing officer for decision afresh. Further, the ITAT upheld the CIT Order in relation to consultancy expenses and legal charges and in relation to valuation of stock ("**ITAT Order**"). Pursuant to the ITAT Order, our Company filed a miscellaneous application dated December 12, 2014 under section 254(2) of the IT Act before the ITAT for rectification of mistakes in the ITAT Order. Separately, our Company also filed an appeal dated April 12, 2013 before the CIT against the levy of penalty of ₹ 4.51 million in the AO Order. The additional tax liability of the Company is ₹ 4.51 million. The matter is currently pending.

2. The Additional Commissioner of Income Tax ("**ACIT**") passed an assessment order under Section 143(3) of the Income Tax Act, 1961 ("**IT Act**") dated November 30, 2011 for the Assessment Year 2009-10 disallowing the payments of ₹ 8.40 million made to the Directors which was in contravention to Section 36(1)(ii) of the IT Act. The ACIT disallowed consultancy charges and legal expenses amounting to ₹ 8.71 million as not all the expenses incurred by the Company can be categorised as business expense ("**AO Order**"). The ACIT, vide notice of demand dated November 30, 2011, directed our Company to pay a total tax of ₹ 6.95 million and vide order dated March 21, 2014, also levied penalty of ₹ 6.63 million under Section 271(1)(c) of the IT Act which is pending ("**Penalty Order**"). Aggrieved by the AO Order, our Company filed an appeal before the Commissioner of Income Tax, Appeals ("**CIT**"). The CIT, vide its order dated April 19, 2012, upheld the AO Order ("**CIT Order**"). Aggrieved by the CIT Order, our Company filed an appeal dated July 2, 2012 before the Income Tax Appellate Tribunal, Mumbai ("**ITAT**"). The matter is currently pending before the ITAT. Separately, aggrieved by the Penalty Order, our Company filed an appeal before the Commissioner of Income Tax (Appeals) which is currently pending.

3. The Additional Commissioner of Income Tax ("**ACIT**") passed an assessment order under Section 143(3) of the Income Tax Act, 1961 ("**IT Act**") dated March 13, 2014 for the Assessment Year 2010-11 disallowing the payments of ₹ 8.05 million made to the Directors which was in contravention to Section 36(1)(ii) of the IT Act. The ACIT disallowed consultancy charges and legal expenses amounting to ₹ 7.28 million as not all the expenses incurred by the Company can be categorised as business expense ("**AO Order**"). The ACIT, vide notice of demand dated March 13, 2014, directed our Company to pay a total tax of ₹ 6.32 million. Aggrieved by the AO Order, our Company filed an appeal before the Commissioner of Income Tax, Appeals ("**CIT**"). The matter is currently pending before the CIT.

4. The Additional Commissioner of Income Tax ("**ACIT**") passed an assessment order dated March 9, 2015 under Section 143(3) of the Income Tax Act, 1961 ("**IT Act**") for the Assessment Year 2011-12 disallowing the commission of ₹ 6.65 million paid to Mr. Ramesh Vinayak Vaze and Mr. Kedar Ramesh Vaze, under the head "directors remuneration" and held that it was in contravention to Section 36(1)(ii) of the IT Act. Further, the ACIT disallowed consultancy charges and legal expenses amounting to ₹ 4.44 million and held that not all the expenses incurred by the Company can be categorized as business expense. The ACIT added back an amount of ₹ 3.16 million towards reimbursement of expenses to Keva UK Limited as transfer pricing adjustment under Section 92CA(3) of the IT Act as our Company was not able to demonstrate the benefits derived by our Company for such expenses. The ACIT also initiated penalty proceedings against our Company for concealment and furnishing of inaccurate particulars of income ("**AO Order**"). The ACIT, vide notice of demand dated March 9, 2015, directed our Company to pay a total tax of ₹ 5.16 million. Aggrieved by the AO Order, our Company filed an appeal before the Commissioner of Income Tax, Appeals ("**CIT**"). The matter is currently pending before the CIT.

5. The Additional Commissioner of Income Tax ("**ACIT**") passed an assessment order dated February 23, 2015 under Section 143(3) of the Income Tax Act, 1961 ("**IT Act**") for the Assessment Year 2012-13 disallowing the commission of ₹ 8.40 million paid to Mr. Ramesh Vinayak Vaze and Mr. Kedar Ramesh Vaze, under the head "directors remuneration" and held that it was in contravention to Section

36(1)(ii) of the IT Act. Further, the ACIT disallowed consultancy charges and legal expenses amounting to ₹ 2.71 million and held that not all the expenses incurred by the Company can be categorized as business expense. The ACIT added back an amount of ₹ 1.51 million towards delayed payments of employee's contribution towards PF/ESIC. The ACIT also initiated penalty proceedings against our Company for concealment and furnishing of inaccurate particulars of income ("**AO Order**"). The ACIT, vide notice of demand dated February 23, 2015, directed our Company to pay a total tax of ₹ 4.83 million. Aggrieved by the AO Order, our Company filed an appeal before the Commissioner of Income Tax, Appeals ("**CIT**"). The matter is currently pending.

Indirect Tax Proceedings

1. The Assistant Commissioner of Sales Tax vide order dated March 31, 2006 raised a demand of ₹ 25 million under Bombay Sales Tax Act, 1959 and ₹ 0.51 million under Central Sales Tax Act, 1956 on the sale of perfumery compounds for the assessment year 2001-2002. These demands were raised on account of tax allegedly being charged at the rate of 20% on perfumery compound instead of at 4% (as paid by the Company) and on account of disallowance of set-off on goods returned, sample sales and scrap. Aggrieved by the said demand, the Company preferred an appeal dated May 23, 2006 before the Deputy Commissioner Sales Tax (Appeals II) ("**DCST**"). The Company has also filed an application for stay to not recover the dues on the ground that a decision of the High Court on the question of law of the interpretation of the entry C-1-19 in another matter of the Company is pending. The DCST, vide order dated August 29, 2006, allowed the appeal that was on the ground of disallowance of certain set offs, but confirmed the taxes levied by the assessing authorities on the perfumery compounds, thus, reducing the total demand to ₹ 19.52 million. The DCST also directed the authorities not to recover the dues on taxes on perfumery compounds till the decision of the Bombay High Court on the same subject matter. The Bombay High Court, vide order dated November 27, 2014, clubbed two writ petitions bearing numbers 2055 of 2003 and 2056 of 2003 with the current matter and held that perfumery compounds are compounds of aromatic chemicals within the meaning of entry C-I-19, thereby disposing of the current matter in favour of our Company and against the tax authorities. The matter is currently pending before the sales tax authorities for final disposal.

2. The Senior Deputy Commissioner of Sales Tax vide assessment order dated February 20, 2008 imposed a tax of ₹ 0.7 million under the Central Sales Tax Act, 1956 and a tax for ₹ 16.83 million under the Bombay Sales Tax Act, 1959 for the assessment year 2002-2003 on interstate sales. Aggrieved by the orders, the Company preferred an appeal before the Joint Commissioner of Sales Tax Appeals-II ("**JCST**"). The JCST vide orders dated September 7, 2011 dismissed the appeals. Further aggrieved, the Company filed a second appeal before the Maharashtra Sales Tax Tribunal ("**Tribunal**"). The Tribunal vide order dated October 3, 2013 partially allowed the appeals, set aside the orders of the JCST and remanded the matters to the revenue authorities to assess the sales turnover under the applicable entries of the Central Sales Tax Act, 1956 and the Bombay Sales Tax Act, 1959. The matter is currently pending.

3. The Senior Deputy Commissioner of Sales issued an assessment order dated March 30, 2009 levying tax of ₹ 20.54 million under the Bombay Sales Tax Act, 1959 and ₹ 1.4 million under the Central Sales Tax Act, 1956 for the assessment year 2003-2004. Aggrieved by the order, the Company preferred an appeal dated May 20, 2009 before the Joint Commissioner of Sales Tax Appeals-II ("**JCST**"). The Company has also filed an application for stay to not recover the dues on the ground that a decision of the High Court on the question of law of the interpretation of the entry C-1-19 in another matter of the Company is pending. The JCST granted an ad interim stay till June 2, 2009. The Bombay High Court, vide order dated November 27, 2014, clubbed two writ petitions bearing numbers 2055 of 2003 and 2056 of 2003 with the current matter and held that perfumery compounds are compounds of aromatic chemicals within the meaning of entry C-I-19, thereby disposing of the current matter in favour of our Company and against the tax authorities. The matter is currently pending.

4. The Deputy Commissioner of Sales Tax vide order dated February 26, 2010 raised a demand of ₹ 18.37 million under Bombay Central Act, 1959 and demand of ₹ 1.54 million under Central Sales Tax Act, 1956 for the assessment year 2004-2005 on sale of assets and scrap sale. Aggrieved by the order, the Company has filed an appeal before the Joint Commissioner of Sales Tax-Appeals-II and has filed an application for stay dated May 26, 2010 to not recover the dues on the ground that a decision of the High Court on the question of law of the interpretation of the entry C-1-19 is pending. The Joint Commissioner of Sales Tax (Appeals-II) vide order dated May 26, 2010 granted the stay order. The

Bombay High Court, vide order dated November 27, 2014, clubbed two writ petitions bearing numbers 2055 of 2003 and 2056 of 2003 with the current matter and held that perfumery compounds are compounds of aromatic chemicals within the meaning of entry C-I-19, thereby disposing of the current matter in favour of our Company and against the tax authorities. The matter is currently pending.

5. The Deputy Commissioner, Central Excise ("**DCCE**") issued (a) a show cause notice to the Company dated February 8, 2005 amounting to ₹ 0.14 million along with penalty and interest for the period October 1999 to June 2004 and (b) a show cause notice dated May 11, 2005 amounting to ₹ 0.02 million along with penalty and interest for the period July 2004 to March 2005. The Assistant Commissioner, Central Excise ("ACCE") issued a show cause notice dated April 10, 2006 amounting to ₹ 0.03 million along with penalty and interest for the period March 2005 to March 2006 on account of non-eligibility under the captive consumption notification. The captive consumption notification provides exemption to all capital goods and specified inputs captively consumed within the factory of production. Our Company paid the duty of ₹ 0.12 million on the allegedly unaccounted goods, but have later contested the amount. Our Company has filed a reply to the three show cause notices on January 16, 2007 requesting the authorities to furnish the intelligence report and the investigation report relied on by the DCCE. The ACCE vide order dated February 28, 2007 confirmed the assessment under the three show cause notices. Aggrieved by the order, our Company has filed an appeal before the Commissioner (Appeals) ("**Commissioner**") dated May 14, 2007 on the grounds that the Company has correctly claimed benefits under the notification. The Commissioner vide order dated October 30, 2007 rejected the appeal of the Company on the ground that the exception created did not cover goods cleared without payment of duty to a unit situated in SEZ. Further aggrieved, the Company has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal dated January 31, 2008 along with a stay application for stay on the recovery of dues. The matter is currently pending.

6. The Assistant Commissioner, Central Excise ("**ACCE**") issued a notice to show cause cum demand dated March 3, 2007 for the payment of duty amounting to ₹ 0.004 million along with penalty and interest for the period April 2006 to January 2007 on account of non-eligibility under the captive consumption notification. The captive consumption notification provides exemption to all capital goods and specified inputs captively consumed within the factory of production. Our Company has filed a reply dated May 24, 2007 alleging the eligibility under the captive consumption notification. The ACCE vide order dated July 31, 2007 confirmed the show cause notices. Aggrieved by the order, the Company has filed an appeal dated October 8, 2007 before the Commissioner (Appeals) ("**Commissioner**"). The Commissioner vide order August 14, 2008 rejected the appeal of the Company. Further aggrieved, the Company has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal dated October 31, 2008 along with a stay application for stay on the recovery of dues. The matter is currently pending.

7. The Assistant Commissioner of Central Excise ("**ACCE**") issued a notice to show cause cum demand dated January 25, 2008 for the payment of duty amounting to ₹ 0.005 million and penalty and interest for the period April 2007 to November 2007 on account of non-eligibility under the captive consumption notification. The captive consumption notification provides exemption to all capital goods and specified inputs captively consumed within the factory of production. Our Company filed a reply dated June 24, 2008 alleging the eligibility under the captive consumption notification. The ACCE vide order dated December 10, 2008 confirming the show cause notice. The Company filed an appeal against the order before the Commissioner (Appeals) ("**Commissioner**") on February 10, 2009. The Commissioner vide order dated September 17, 2010 held that the benefits of the notification was not available to the Company. Aggrieved by such order, the Company filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal dated December 20, 2012. Our Company paid the duty of ₹ 0.005 million and penalty under protest on the allegedly unaccounted goods, but have later contested the amount. The matter is currently pending.

8. The Assistant Commissioner of Central Excise ("**ACCE**") issued a notice to show cause cum demand dated December 15, 2008 for the payment of duty amounting to ₹ 0.006 million and penalty and interest for the period December 2007 to November 2008 on account of non-eligibility under the captive consumption notification. The captive consumption notification provides exemption to all capital goods and specified inputs captively consumed within the factory of production. Our Company filed a reply dated April 22, 2009 alleging the eligibility under the captive consumption notification. The ACCE vide order dated October 29, 2009 dropping the proceedings against the Company. The tax authorities filed an appeal against the order before the Commissioner (Appeals) ("**Commissioner**") on

February 12, 2010. The Commissioner vide order dated September 17, 2010 held that the benefits of the notification was not available to the Company. Aggrieved by such order, the Company filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal dated December 20, 2012. Our Company paid the duty of ₹ 0.006 million and penalty under protest on the allegedly unaccounted goods, but have later contested the amount. The matter is currently pending.

9. The Deputy Commissioner of Central Excise issued a notice to show cause cum demand dated March 18, 2010 for the payment of duty amounting to ₹ 0.004 million and penalty and interest for the period December 2008 to July 2009 on account of non-eligibility under the captive consumption notification. The captive consumption notification provides exemption to all capital goods and specified inputs captively consumed within the factory of production. Our Company filed a reply dated February 6, 2012 alleging the eligibility under the captive consumption notification. The Company paid the duty of ₹ 0.004 million and penalty under protest on September 17, 2012.

10. The Superintendent, Central Excise (Technical) issued a notice to show cause cum demand dated September 9, 2010 for the payment of duty amounting to ₹ 0.001 million and penalty and interest for the period August 2009 to March 2010 on account of non-eligibility under the captive consumption notification. The captive consumption notification provides exemption to all capital goods and specified inputs captively consumed within the factory of production. Our Company filed a reply dated October 10, 2011 alleging the eligibility under the captive consumption notification. The Assistant Commissioner, Central Excise vide order dated November 11, 2011 confirming the show cause notice. The Company paid the duty of ₹ 0.001 million and penalty under protest on February 29, 2012.

11. The Joint Commissioner, Central Excise ("**JCCE**") issued a notice to show cause cum demand dated January 21, 2010 for the payment of duty amounting to ₹ 2.2 million and penalty and interest for the period February 2009 on account of claim of inadmissible credit of service tax paid on the services of (1) housekeeping and cleaning services undertaken at the factory, (2) civil work done in the factory, (3) travel agent services for the employees of the company and (4) services rendered by the commission agents. The Company filed a reply dated March 12, 2010 denying the allegations and contending that the services have a direct nexus to the business of the Company. The JCCE vide order dated April 30, 2010 confirmed the assessment under the show cause notice. Aggrieved by the order, the Company filed an appeal before the Commissioner (Appeals) ("**Commissioner**") dated July 3, 2010 and a stay application to stay the recovery of dues. The Commissioner vide order dated November 22, 2010 partly allowed the appeal of the Company, allowing the CENVAT credit availed for the service tax paid to the commission agents amounting to ₹ 1.8 million. The Company filed a further appeal before the Customs, Excise and Service Tax Appellate Tribunal ("**Tribunal**") dated February 18, 2011 for claiming CENVAT credit on the remaining three services. Further, the Company received a copy of the appeal filed by the tax authorities against the order of Commissioner (Appeals) on March 31, 2011. The Company has filed its cross objections to the same on May 11, 2011 before the Tribunal. The matter is currently pending.

12. The Office of Commissioner of Customs (Import) issued a show cause notice on the Company dated August 6, 2013 for a differential duty amounting to ₹ 0.6 million and penalty for certain imports of eucalyptus oil and eucalyptol between the period February 2009 to February 2012. The Company has filed a reply dated November 22, 2013 clarifying the correctness in the classification of the products by the Company. The matter is currently pending.

13. The Commissioner, Central Excise, Customs and Service Tax issued a show cause cum demand notice dated October 21, 2013 amounting to ₹ 17.6 million for the years 2008-2009, 2009-2010, 2010-2011, 2011-2012 and 2012-2013 for services provided to the Company by PFW Aroma Ingredients B.V., Netherlands ("**PFW Netherlands**"), out of which ₹ 17.4 million has been paid by the Company under the Voluntary Compliance Encouragement Scheme ("**VCES**") on June 24, 2013 on the reverse charge on the scientific and technical consultancy services. The Company filed a reply dated December 17, 2013 to the show cause notice informing that the Company has opted for VCES, including in respect of technical fees paid to PFW Netherlands and contending that the penalty interest should not be charged as it opted for the VCES. The matter is currently pending.

14. The Additional Commissioner of Central Excise ("**ACCE**") issued a show cause notice dated March 6, 2014 to our Company for differential duty of ₹ 1.15 million and interest and penalty for the period 2008-2009 for valuation on excisable goods cleared to related units i.e. units of Keva Flavours Private

Limited and K.V. Arochem Private Limited for consumption in the production or manufacture of other goods, alleging that the valuation was not strictly in accordance with CAS-4. The show cause notice noted the payment of the differential duty by the Company under protest on November 23, 2013. The Company filed a reply dated April 28, 2014 on the grounds that, *inter alia*, comparison of the cost of production with the individual clearances is incorrect and that the comparison should be done with the average price. Pursuant to a personal hearing in the matter on January 30, 2015, the Joint Commissioner of Central Excise ("**JCCE**"), vide order dated March 18, 2015, confirmed the demand of differential duty of ₹ 1.15 million, raised an interest demand of ₹ 0.87 million and imposed a penalty of ₹ 1.15 million on our Company ("**Order**"). Our Company filed an appeal dated April 16, 2015 before the Commissioner of Central Excise (Appeals) stating that the central excise duty has been correctly paid by our Company as the average invoice value exceeded the value as per CAS-4 and that the order passed by the JCCE is bad in law since it accepted the average cost of production as per the CAS-4 but compared the same with the actual invoice value in respect of each and every invoice. The matter is currently pending.

15. The Additional Commissioner of Central Excise ("**ACCE**") issued a notice to show cause dated February 25, 2014 for the differential duty of ₹ 0.47 million and interest and penalty for the period 2011-2012 for valuation on excisable goods cleared to related units for consumption in the production or manufacture of other goods, alleging that the valuation was not strictly in accordance with CAS 4. The show cause notice noted the payment of the differential duty by the Company under protest on December 19, 2013. The Company filed a reply dated April 17, 2014 on the grounds that, inter alia, comparison of the cost of production with the individual clearances is incorrect and that the comparison should be done with the average price. The ACCE vide order dated December 31, 2014, confirmed the demand of differential duty of ₹ 0.47 million and raised an interest demand of ₹ 0.20 million and imposed a penalty of ₹ 0.47 million ("**Order**"). Aggrieved by the Order, our Company an appeal dated March 13, 2015 before the Commissioner of Central Excise (Appeals). The matter is currently pending.

16. The Additional Commissioner of Central Excise ("**ACCE**") issued a show cause cum demand notice dated July 21, 2014 for the assessment of duty amounting to ₹ 0.59 million and interest and penalty for the period April 2011 to March 2012 for availing service tax credit irregularly as invoices were not bearing the service tax registration number. The Company filed a reply dated September 15, 2014 contending, inter alia, that the denial of service tax credit merely because of non-mention of the registration numbers is incorrect and that there is no dispute that the service has been rendered or the service provider is in existence or that the service tax has been paid. Further, the Company alleged that the credit has not been utilised yet. Further, the Commissioner of Central Excise ("**CCE**"), vide order dated July 20, 2015, held that our Company is liable to pay a penalty of ₹ 0.59 million and interest and penalty for the period April 2011 to March 2012 under Rule 14 of the Cenvat Credit Rules, 2004 on grounds of suppression of material facts and utilization of inadmissible cenvat credit. Our Company filed an appeal dated September 1, 2015 before the Commissioner of Central Excise (Appeals) ("CCE(A)"). The matter is currently pending before the CCE(A).

17. The Assistant Commissioner, Central Excise ("**ACCE**") issued a show cause cum demand notice dated August 27, 2014 for an assessment of duty of ₹ 0.45 million along with interest and penalty for the irregular availing of credit of service tax paid on services paid towards family settlement as they did not qualify as input services. Further, disallowance was made on account of input credit claimed on account of debit notes, which did not qualify as prescribed documents for the said purpose. The Company filed a reply dated October 21, 2014 contending, inter alia, that the Cenvat Credit Rules, 2004 ("**CCR**") allows for claim of service tax on financial services in relation to the business of the Company. The ACCE, vide order dated January 30, 2015, allowed the input credit of ₹ 0.16 million claimed on account of debit notes but confirmed the demand for the irregular availing of cenvat credit of service tax paid on services paid towards family settlement of ₹ 0.29 million, ordered recovery of interest and imposed a penalty of ₹ 0.14 million ("**Order**"). Aggrieved by the Order, our Company has filed an appeal dated April 23, 2015 before the Commissioner of Central Excise (Appeals) stating that the Order be set aside as it is bad in law and credit was correctly availed by our Company as the services in lieu of which such credit of service tax was availed was not towards family settlement. Therefore, our Company is not liable to pay the assessment duty of ₹ 0.45 million along with penalty of ₹ 0.16 million. The matter is currently pending.

18. Our Company filed an application under the Voluntary Compliance Encouragement Scheme ("**VCES**") on June 24, 2013 and subsequently made payments of ₹ 21 million under that on July 16, 2013 for the

service tax during the period 2007-2008, 2008-2009, 2009-2010, 2010-2011, 2011-2012 and 2012-2013. The Commissioner of Service Tax vide letter dated June 24, 2014 clarified that the tax dues for the period 2011-2012 amounting to ₹ 3.88 million could not be considered under VCES pending the audit during the relevant time period. Upon the request of the Company, the Designated Authority-VCES Cell issued an order dated August 12, 2014 accepting the tax dues amounting to ₹ 17.15 million under the VCES. The Company filed an appeal before the Commissioner (Appeals) dated September 26, 2014 alleging that the audit was not pending during the relevant time. The matter is currently pending.

19. The Commissioner, Central Excise issued a show cause cum demand notice dated November 3, 2014 for duty amounting to ₹ 17.72 million and penalty for the period 2008-2009, 2009-2010, 2010-2011, 2011-2012 and 2012-2013 by disallowing the input credit on service tax paid under reverse charge mechanism for technical services received from overseas under the Voluntary Compliance Encouragement Scheme ("**VCES**"). The Company filed a reply dated November 20, 2014 claiming that the credit has been correctly claimed. The matter is currently pending.

20. The Assistant Commissioner of Central Excise, Mumbai III, vide order dated April 4, 2014, denied the cenvat credit of stock lying in premises, claimed by our Company under Rule 4(5)A of Cenvat Credit Rules, 2004 ("**Order**"). As per the Order, our Company is liable to pay a penalty of ₹ 0.31 million and an interest of ₹ 0.16 million. Aggrieved by the Order, our Company filed an appeal dated June 5, 2014 before the Commissioner of Central Excise, CBD Belapur, Navi Mumbai ("**CCE**"). The CCE upheld the Order and rejected our appeal on grounds that our Company had utilized the credit availed on goods which were not used in the manufacture of excisable goods. Our Company filed an appeal dated September 22, 2015 with the Assistant Registrar, Customs, Excise and Service Tax Appellate Tribunal ("**CESTAT**"). The matter is currently pending before the CESTAT.

21. The Assistant Commissioner of Central Excise, Mumbai III, vide order dated May 27, 2014, denied the cenvat credit to our Company for allegedly quoting wrong piecemeal number of the 'challan' and held that the cenvat credit of ₹ 0.27 million availed by our Company be recovered under Rule 14 of Cenvat Credit Rules, 2004 ("**Order**"). A penalty of equivalent amount was levied on our Company. The total amount involved in the matter is ₹ 0.53 million. Aggrieved by the Order, our Company filed an appeal dated July 30, 2014 before the Commissioner of Central Excise, CBD Belapur, Navi Mumbai ("**CCE**"). The matter is currently pending before the CCE.

22. The Commissioner of Central Excise ("**CCE**") issued a show cause cum demand notice dated February 18, 2015 directing our Company to pay ₹ 4.81 million towards service tax credit availed and utilized under Rule 11A(4) of the Central Excise Act, 1944 ("**SCN**"). The SCN was issued pursuant to EA-2000 audit conducted of the records pertaining to the period April 2011 to March 2012. As per the SCN, it was only post EA-2000 audit that it was detected that our Company claimed the said credit on documents which were not prescribed under Rule 9 of the Cenvat Credit Rules, 2004 and therefore our Company was accused for suppression of facts. The matter is currently pending before the CCE.

23. The Commissioner of Central Excise ("**CCE**") issued a show cause cum demand notice dated February 19, 2015 directing our Company to pay ₹ 1.23 million towards service tax credit availed and utilized under Rule 11A(4) of the Central Excise Act, 1944 ("**SCN**"). The SCN was issued pursuant to EA-2000 audit conducted of the records pertaining to the period April 2011 to March 2012. As per the SCN, it was only post EA-2000 audit that it was detected that our Company claimed the said credit on documents which were not prescribed under Rule 9 of the Cenvat Credit Rules, 2004 and therefore our Company was accused for suppression of facts. It was further alleged that the credit has been availed on invoices, which could not be produced during the course of the audit. Our Company filed a reply dated April 30, 2015. The matter is currently pending before the CCE.

24. The Commissioner of Central Excise ("**CCE**"), issued a show cause cum demand notice dated June 3, 2015 directing our Company to pay ₹ 38.91 million towards cenvat credit availed and utilized which is ineligible under Rule 11A(4) of the Central Excise Act, 1944 ("**CEA**") ("**SCN**"). As per the SCN, it was post EA-2000 audit that records pertaining to the period from April 2011 to March 2012 surfaced wherein, it was discovered that our Company had leased out a part of the premises to Keva Fragrance Private Limited ("**KFPL**") without any alteration in our Company's registration certificate. The CCE held that our Company had ceased to be a 'manufacturer' as defined under Section 2(f) of the CEA and

consequently not eligible to avail credit on the duty paid on goods received by at our Company's factory premises. The matter is currently pending before the CCE.

25. The Commissioner, Central Excise ("**CCE**") issued a show cause cum demand notice dated February 18, 2015 demanding an amount of ₹ 0.50 million towards service tax credited availed and utilized under Rule 11A(4) of the Central Excise Act, 1944. The demand has arisen from the points raised during the EA-2000 audit conducted of the records pertaining to the period April 2011 to March 2012 alleging that the credit has been availed on the strength of invoices in the name of the Company, whereas the services were rendered to various other entities. The Company has filed a reply to the show cause dated April 24, 2015. The matter is currently pending before the CCE.

26. The Commissioner of Central Excise ("**CCE**"), issued a show cause cum demand notice dated June 9, 2015 to our Company demanding an amount of ₹ 38.88 million towards ineligible service tax credit on loans taken along with structuring and advisory fees paid to Standard Chartered Bank Limited and HDFC Bank Limited utilized under Rule 11A(4) of the Central Excise Act, 1944 ("**CEA**") ("**SCN**"). As per the SCN, our Company availed cenvat credit on expenses incurred in acquiring foreign company, promotion of products and working capital for the Vashivali and Mulund unit. It was alleged that our Company is in contravention of Rule 3 of Cenvat Credit Rules, 2004 ("**CCR**") for availing ineligible cenvat credit on services which are not received at our Company's Mulund unit. The SCN was issued pursuant to EA-2000 audit conducted of the records of our Company pertaining to the period April 2011 to March 2012. The matter is currently pending before the CCE.

27. The Commissioner of Customs ("**CoC**") issued a show cause cum demand notice dated August 17, 2015 to our Company demanding anti-dumping duty amounting to ₹ 0.45 million under Section 28(1) of the Customs Act, 1962 ("**CA, 1962**") along with applicable interest under Section 28AA of the CA, 1962 ("**SCN**"). It has been alleged that our Company did not pay anti-dumping duty payable on import of coumarin (aromatic chemical) from China. The matter is currently pending before the CoC.

Litigations by our Company

Civil proceedings

1. The Company executed a conveyance deed dated April 26, 2007 for a consideration of ₹ 43 million for purchase of land and building in village Wanwate from Gorakhnath Electricals Private Limited ("GEPL"). The Company received a show cause notice dated July 16, 2008 from the Bombay High Court ("High Court") for contempt of a court order. On appearance before the High Court, the Company was informed that the property was under litigation as a part of a scheme of compromise and arrangement sanctioned by the High Court under Sections 391 and 394 of the Companies Act, 1956 between Europlast India Private Limited (previous owners of the property) ("EIPL") and its unsecured creditors. The Company contended that these facts were not evident from the due diligence carried out prior to the purchase of the property. The High Court, vide order dated January 7, 2010 ("Order"), directed EIPL and GEPL to deposit ₹ 43 million with the High Court, which was intended for payment to the Company. The High Court also directed that if the amount was not deposited by EIPL and GEPL, the property be auctioned off and the Company paid from the proceeds of the auction. EIPL and GEPL failed to deposit the amount and consequently, the property came under the jurisdiction of the commissioner of the High Court for auction. Subsequently, EIPL and an unsecured creditor filed an appeal dated June 21, 2010 against the Order before the Division Bench of the High Court. The Company filed its cross-objections before the High Court praying for protection as a bona fide purchaser of the property. While the order of the Division Bench of the High Court was pending, M/s Ashoka Buildcon, one of the major unsecured creditors, vide an assignment deed, assigned the arbitral award dated November 30, 2011 in favour of Keva Constructions Private Limited ("KCPL"). Thereafter, KCPL filed an application before the High Court seeking to be named one of the parties in the proceedings. The High Court, vide its order dated August 28, 2015, directed our Company to deposit a sum of ₹ 12.72 million (inclusive of interest) and ₹ 59.69 million (inclusive of interest) in full and final settlement of the claims of KCPL and the creditors and stated that upon making such a deposit, the Order shall be set aside and the Company's title to property, sold under the deed of conveyance dated April 26, 2007, would stand confirmed as valid, binding and subsisting and that the Company would stand fully discharged of all its obligations. In terms of the said order, the Company deposited a sum of ₹ 72.41 million (₹ 12.72 million towards the claims of Keva Constructions Private Limited and ₹ 59.69 million towards the claims of the creditors under the scheme sanctioned by the

High Court) with the Prothonotary and Senior Master of the High Court on September 21, 2015. The matter was placed for compliance before the High Court on October 1, 2015 wherein the High Court noted that the order dated August 28, 2015 stands complied with. The matter was accordingly disposed of on October 05, 2015. The final copy of the order in the matter is awaited.

Litigations involving our Subsidiaries

Litigations against our Subsidiaries

I. K.V. Arochem Private Limited ("KVA")

Civil Proceedings

(i) Ravishanker Shiv Shanker Sharma filed a complaint ("**Complainant**") before the Assistant Commissioner of Labour under the provisions of The Industrial Disputes Act, 1947 against Martial Guarding Services Pvt. Ltd. and KVA on December 1, 2011 for the alleged illegal termination of employment of a security guard. KVA filed a reply before the Assistant Commissioner of Labour dated January 9, 2012 contending that the security guard was employed by Martial Guarding Services Pvt. Ltd. and that no employer-employee relationship existed between KVA and the Complainant. On a failure to settle, the Assistant Commissioner of Labour referred the matter to the Presiding Officer, Labour Court, Valsad. The matter is currently pending.

(ii) Mangubhai Somabhai Patel, an ex-employee of KVA, ("**Applicant**") filed a recovery application before the Presiding Officer, Labour Court, Valsad dated January 30, 2002 against KVA for the recovery of the settlement dues. A settlement dated May 30, 2001 between KVA and its labour union has been retrospectively effected from July 1, 1999. The Applicant had retired on May 16, 2000 and has claimed the recovery of ₹ 0.004 million and other differences that are due to be recovered. KVA has filed a reply claiming the inapplicability of the settlement to the Applicant. The matter is currently pending.

(iii) Nanubhai Parshottambhai Patel, an ex-employee of KVA, ("**Applicant**") filed a recovery application before the Presiding Officer, Labour Court, Valsad dated January 30, 2002 against KVA for the recovery of the settlement dues. A settlement dated May 30, 2001 between KVA and its labour union has been retrospectively effected from July 1, 1999. The Applicant had retired on May 16, 2000 and is claiming the recovery of ₹ 0.003 million and other differences that are due to be recovered. KVA has filed a reply claiming the inapplicability of the settlement to the Applicant. The matter is currently pending.

(iv) Amrutbhai Bhulabhai Halpati, an ex-employee of KVA, ("**Applicant**"), filed an application before the Presiding Officer, Labour Court dated August 14, 2013 against KVA for the illegal termination of employment. The Applicant has issued a notice of suspension pending inquiry on January 21, 2010 and by an order dated April 13, 2010 was informed to collect dues and employment terminated. The matter is currently pending.

Direct Tax Proceedings

The Additional Commissioner of Income Tax ("**ACIT**") passed an assessment order under Section 143(3) of the Income Tax Act, 1961 ("**IT Act**") dated February 28, 2013 for the Assessment Year 2010-11. The ACIT, in its order, disallowed an amount of ₹ 0.025 million out of the total postage expenses, travelling expenses etc. claimed by K.V. Arochem Private Limited ("**KVPL**") as not being supported by proper documentation ("**AO Order**"). The ACIT, vide order dated February 28, 2013 issued a notice of demand under Section 156 of the IT Act whereby 'nil' amount was payable by KVPL. Aggrieved by the AO Order, KVPL filed an appeal dated May 3, 2013 before the Commissioner of Income Tax (Appeals) ("**CIT**") contesting that the said expenses were incurred wholly and exclusive for the purpose of business and hence allowable ("**CIT Appeal**"). The CIT Appeal is currently pending.

Indirect Tax Proceedings

(i) The Deputy Commissioner of Central Excise, Customs ("**DCEC**") issued a show cause cum demand notice dated September 4, 2015 demanding ₹ 0.23 million along with interest and as to why penalty should not be imposed under Rule 15(1) of Cenvat Credit Rules, 2004 ("**CCR**") ("**SCN**"). The SCN alleges that for the period August 2014 to June 2015, K.V. Arochem Private Limited ("**KVPL**") had wrongly availed cenvat credit of service tax paid on business auxiliary services, which included the sales commission paid to commission agent. Further, the SCN states that such credit can only be taken in respect of input services and such commission agent's services do not fall within the ambit of "input service" thereby contravening Rule 3 of the CCR. KVPL filed a reply dated August 10, 2015 to the SCN. The matter is currently pending before the DCEC.

(ii) The Assistant Commissioner of Central Excise, Customs and Service Tax ("**ACCST**") issued a show cause cum demand notice dated June 22, 2015 demanding K.V. Arochem Private Limited ("**KVPL**") to pay ₹ 0.22 million along with interest and as to why penalty should not be imposed under Rule 15(2) of Cenvat Credit Rules, 2004 ("**CCR**") ("**SCN**"). The SCN alleges that as per EA-2000 audit conducted for the period, April 2011 to July 2014, K.V. Arochem Private Limited ("**KVPL**") had wrongly availed cenvat credit of service tax on effluent treatment plan charges paid for treatment of KVPL's waste outside the factory premises and such services are not related to the manufacture of their final products or clearance of final products upto the place of removal. As per the SCN, such activities cannot be considered as "input service" and KVPL is not eligible to avail cenvat credit of the same and has contravened provisions of Rule 2, Rule 3 and Rule 9 of CCR. The matter is currently pending before the ACCST.

(iii) The Assistant Commissioner of Central Excise, Customs and Service Tax ("**ACCST**") issued a show cause cum demand notice dated June 22, 2015 demanding K.V. Arochem Private Limited ("**KVPL**") to pay ₹ 0.47 million along with interest and as to why penalty should not be imposed under Rule 15 of Cenvat Credit Rules, 2004 ("**CCR**") ("**SCN**"). The SCN alleges that as per EA-2000 audit conducted for the period, April 2011 to July 2014, KVPL had wrongly availed cenvat credit of service tax paid on business auxiliary services, which included the sales commission paid to commission agent. Further, the SCN states that such credit can only be taken in respect of input services and such commission agent's services do not fall within the ambit of "input service" thereby contravening Rule 3 of the CCR. KVPL filed a reply dated August 10, 2015 to the SCN. The matter is currently pending before the ACCST.

(iv) The Superintendent of Central Excise and Customs ("**SCEC**") has issued a show cause notice dated June 29, 2015 alleging that K.V. Arochem Private Limited ("**KVPL**") has failed to submit monthly return of production and removal of goods and other relevant particulars for the period of April, 2015 within stipulated time limits thereby contravening Rule 12 of the Central Excise Rules, 2002 ("**CER**") ("**SCN**"). As per the SCN, on account of such delay, KVPL is liable to pay penalty under Rule 27 of the CER. KVPL filed a reply dated July 22, 2015 to the SCN. The matter is currently pending before the SCEC.

(v) The Superintendent of Central Excise and Customs ("**SCEC**") issued a show cause notice dated June 29, 2015 alleging that K.V. Arochem Private Limited ("**KVPL**") has failed to submit monthly return of production and removal of goods and other relevant particulars for the period January, 2012 within stipulated time limits thereby contravening Rule 12 of the Central Excise Rules, 2002 ("**CER**") ("**SCN**"). The SCN states that on account of such delay, KVPL is liable to pay penalty under Rule 27 of the CER. KVPL filed a reply dated July 22, 2015 to the SCN. The matter is currently pending before the SCEC.

(vi) The Superintendent of Central Excise and Customs ("**SCEC**") has issued a show cause notice dated June 29, 2015 alleging that K.V. Arochem Private Limited ("**KVPL**") has failed to submit monthly return of production and removal of goods and other relevant particulars for the period of February, 2012 within stipulated time limits thereby contravening Rule 12 of the Central Excise Rules, 2002 ("**CER**") ("**SCN**"). The SCN states that on account of such delay, KVPL is liable to pay penalty under Rule 27 of the CER. KVPL filed a reply dated July 22, 2015 to the SCN. The matter is currently pending before the SCEC.

(vii) The Superintendent of Central Excise and Customs ("**SCEC**") has issued a show cause notice dated June 29, 2015 alleging that K.V. Arochem Private Limited ("**KVPL**") has failed to submit monthly return of production and removal of goods and other relevant particulars for the period of July, 2013 within stipulated time limits thereby contravening Rule 12 of the Central Excise Rules, 2002 ("**CER**") ("**SCN**"). The SCN states that on account of such delay, KVPL is liable to pay penalty under Rule 27 of the CER. KVPL filed a reply dated July 22, 2015 to the SCN. The matter is currently pending before the SCEC.

II. **Keva Fragrances Private Limited ("KFPL")**

Indirect Tax Proceedings

(i) The Deputy Commissioner, Central Excise issued the show cause notice dated June 20, 2013 demanding duty amounting to ₹ 10.9 million along with penalty and interest. The demand was raised on account of expiry of the warehousing period of the goods imported to be used in the process of manufacturing of products. Further, it is alleged that KFPL had failed to obtain an extension of the warehousing period. KFPL filed a reply to the show cause notice denying allegations on September 3, 2013. The tax authorities passed an order dated April 21, 2014 confirming the show cause notice. KFPL filed an appeal dated June 6, 2014 before the Commissioner (Appeals). KFPL has prayed for setting aside of the order alleging that the demand is premature as the application was currently pending and prayed for a stay on the order till disposal of the appeal. The Commossioner (Appeals), vide order dated October 1, 2015, partly allowed the appeal and held that KFPL is not liable for payment of duty and interest. However, on account of procedural lapse on the part of KFPL, a penalty of ₹ 0.10 million was levied by the Commissioner (Appeals). The matter is currently pending.

(ii) The Commissioner of Central Excise ("**CCE**") issued a show cause notice dated May 9, 2012 demanding ₹ 166 million for the period April 2007 to December 2011 on the grounds that KFPL was engaged in trading of raw materials. KFPL filed a reply dated August 14, 2012 denying the allegations. The CCE passed an order dated December 21, 2012 confirming the show cause notice. Aggrieved by the order, KFPL filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal ("**Tribunal**") on the grounds that KFPL have been denied the benefit of exemption notifications with respect to the raw material procured duty free from the domestic tariff area and in respect of raw material imported duty free. KFPL has also filed an application praying for setting aside of the order alleging that the benefits of the notification apply to them and the waiver of pre-deposit of duty, interest and penalties under Customs Act. The Tribunal vide its order dated April 15, 2013 granted the waiver of pre-deposit of the entire amount of duty, interest and penalties and stay of recovery during the pendency of the appeal. KFPL filed another stay application dated November 28, 2013 for the extension of the order of stay passed by the Tribunal. The Tribunal confirmed the extension of stay of recovery vide its order dated March 10, 2014. Subsequently, the CCE filed an appeal before the High Court against the order of the Tribunal in October 2014 on the question whether the Tribunal can grant extension of waiver of pre-deposit beyond 365 days. The Tribunal, vide order dated July 16, 2015, allowed the appeal and remanded the matter back to the CCE to decide whether the goods have been repacked/relabeled before export. The matter is pending before the CCE.

(iii) The Additional Commissioner, Central Excise ("**ACCE**") issued a show cause notice dated February 4, 2013 demanding a duty of ₹ 3.7 million and interest and penalty for the period January 2012 to October 2012. The ACCE issued another show cause notice dated December 4, 2013 demanding a duty of ₹ 3.1 million and interest and penalty for the period November 2012 to October 2013. KFPL filed the reply to the first show cause notice on February 27, 2013. Further, KFPL filed a reply to the second show cause notice dated January 1, 2014. KFPL alleged that they are compliant with the law with respect to the raw material procured duty free from the domestic tariff area and in respect of raw material imported duty free. The ACCE passed an order dated July 31, 2014 clubbing the two show cause notices confirming both the show cause notices. Aggrieved by the order, the company has filed an appeal before the Commissioner of Central Excise (Appeals) on October 9, 2014. The matter is currently pending.

(iv) The Assistant Commissioner, Central Excise ("**ACCE**") issued a notice to show cause dated June 12, 2014 for a duty amounting to ₹0.03 million and penalty and interest for failing to obtain permission for extension of warehoused goods and as the goods remained unutilized beyond the warehousing period for the period February 10, 2009 to January 31, 2014. KFPL filed a reply dated July 24, 2014 to the show cause notice denying the allegations on the grounds, inter alia, that the application for extension was pending. The ACCE confirmed the show cause notice vide order dated October 10, 2014. Aggrieved by the order, KFPL filed an appeal against the order before the Commissioner (Appeals) dated October 20, 2014. The Commossioner (Appeals), vide order dated October 1, 2015, partly allowed the appeal and held that KFPL is not liable for payment of duty and interest. However, on account of procedural lapse on the part of KFPL, a penalty of ₹ 0.03 million was levied by the Commissioner (Appeals). The matter is currently pending

(v) The Deputy Commissioner, Central Excise issued a show cause notice dated April 8, 2014 to show cause as to why the refund claimed amounting to ₹ 30 million against input credit and service tax credit for the period July 2013 to September 2013 should not be rejected. The tax authorities vide order dated July 31, 2014 rejected the claim of refund on the grounds, inter alia, that there is no nexus between input services and final services and that the refund claimed is not based on the basis of actual receipt of raw material in the factory. Aggrieved by the order, KFPL filed an appeal dated September 22, 2014 before the Commissioner (Appeals) dated on the grounds that there is nexus between input services and final services and that at the relevant time, there was no restriction on claiming CENVAT credit subsequently. The matter is currently pending.

III. Keva Flavours Private Limited ("Keva Flavours")

Direct Tax Proceedings

(i) The Additional Commissioner of Income Tax ("**ACIT**") passed an assessment order under Section 143(3) of the Income Tax Act, 1961 ("**IT Act**") dated February 28, 2013 for the Assessment Year 2010-11. The ACIT, in its order, disallowed employee contribution of made by Keva Flavours in July 2009 and August 2009 to the provident fund amounting to ₹ 0.07 million on the ground that there was delay in depositing the same. Further, the ACIT disallowed postage expenses, travelling expenses and miscellaneous expenses amounting ₹ 0.05 million, as not being supported by proper documentation; and lastly, the ACIT also disallowed excise duty expenses of ₹ 0.10 million ("**AO Order**"). Aggrieved by the AO Order, Keva Flavours filed an appeal before the Commissioner of Income Tax (Appeals) ("**CIT**") ("**CIT Appeal**"). The CIT, vide order dated September 2, 2014, partly allowed the CIT Appeal and allowed employee contribution and allowed the excise expenses under section 43B of the IT Act. However, the CIT restricted the disallowance on postage expenses, travelling expenses and miscellaneous expenses. The tax liability on Keva Flavours is ₹ 0.01 million ("**CIT Order**"). The matter is currently pending.

Indirect Tax Proceedings

(i) The Assistant Commissioner of Sales Tax ("**ACST**") issued an order dated June 29, 2013 imposing penalty of ₹ 0.3 million on account of non-furnishing of declaration forms under the Central Sales Tax Act, 1965 for the assessment year 2005-06. Aggrieved by the order of the ACST, Keva Flavours filed an appeal before the Deputy Commissioner of Sales Tax (Appeals II) on September 2, 2013 on the grounds that the company was not afforded sufficient chance to produce the declaration forms and that tax credit due was not granted. The matter is currently pending.

(ii) The Assistant Commissioner of Sales Tax ("**ACST**") issued an order dated June 20, 2013 imposing penalty of ₹ 2.1 million on account of non-furnishing of declaration forms under the Central Sales Tax Act, 1965 for the assessment year 2008-2009. Aggrieved by the order of the ACST, Keva Flavours filed an appeal before the Deputy Commissioner of Sales Tax Appeal –

V on September 2, 2013 on the ground that the company should be afforded sufficient chance to produce the declaration forms and reassessed. The matter is currently pending.

(iii) The Assistant Commissioner of Sales Tax ("**ACST**") issued a notice of demand dated June 20, 2013 for a penalty of ₹ 1.5 million under the Maharashtra Value Added Tax Act, 2002 for the assessment year 2008-2009. Aggrieved by the order of the ACST, Keva Flavours filed an appeal before the Deputy Commissioner of Sales Tax on September 2, 2013 on the grounds, inter alia, that Keva Flavours's gross turnover has not been determined correctly, Keva Flavours holds the relevant declarations and forms and that tax credit and set-off has not been granted. The matter is currently pending.

(iv) The Sales Tax Officer vide order dated February 26, 2014 imposed a penalty of ₹ 0.7 million on account of non-furnishing of declaration forms under the Central Sales Tax Act, 1965 for the assessment year 2009-2010. Aggrieved by the order, Keva Flavours filed an appeal before the Deputy Commissioner of Sales Tax Appeal –II on April 23, 2014 on the ground that Keva Flavours should be afforded sufficient chance to produce the declaration forms and that tax credit due should be granted to it. The matter is currently pending.

(v) The Joint Commissioner of Central Excise ("**JCCE**") issued a show cause notice dated March 26, 2010 for the assessment year 2005-2006 for the recovery of ₹ 0.57 million along with interest and penalty for inadmissible CENVAT credit. Keva Flavours filed a reply dated April 27, 2010 to the show cause notice stating that the audit report overlooks facts in the correlation between production and raw material. The JCCE vide order dated July 15, 2010 confirmed the dues and penalty under the show cause notice. Aggrieved by the order, Keva Flavours filed an appeal before the Commissioner (Appeals) ("**Commissioner**") dated October 5, 2010 on the ground, inter alia, that the raw material was accounted for and there was no shortage. The Commissioner vide order dated November 23, 2010 dismissed the appeal. Further aggrieved, the company filed an appeal dated February 24, 2011 before the Customs, Excise and Service Tax Appellate Tribunal ("**Tribunal**") and also an application for stay on the recovery of dues. The Tribunal vide order dated November 19, 2014 has confirmed the extension of stay on the recovery of dues. The matter is currently pending.

IV. Saiba Industries Private Limited ("Saiba")

Indirect Tax Proceedings

(i) The Assistant Commissioner of Sales Tax ("**ACST**") raised a demand (which included penalty) of ₹ 3.7 million vide assessment order dated March 1, 2013 on account of non-furnishing of declaration forms for the assessment year 2005-2006. Saiba filed an appeal before the Joint/Deputy Commissioner of Sales Tax (Appeals II) on June 26, 2013 claiming that it was not affording sufficient time and opportunity for furnishing the relevant declarations. The ACST passed an order dated June 26, 2013 on the appeal and rectified the balance due to ₹ 1.1 million. Saiba filed a further appeal before the Joint/Deputy Commissioner of Sales Tax (Appeals II) dated July 5, 2013 against the order dated June 26, 2013 on the ground of not affording sufficient time and opportunity for furnishing the relevant declarations. The matter is currently pending.

V. PFW Aroma Ingredients B.V

(i) The Environment Department (Nijmegen Region) has issued notices to PFW requesting for information in relation to temporary storage of intermediates and other products with regard to our Barneveld plant in Netherlands to determine whether such residue should be classified as product or waste per the European Waste Directive 2008/98/EG. Whilst, PFW has responded to notices issued by the Environment Department for further information, PFW has stated that the released residue should not be classified as waste since PFW uses such residue in the production process again and accordingly such residue does not meet the requirements specified for waste. This matter is currently pending.

Litigations by our Subsidiaries

As on date of this Red Herring Prospectus, there are no outstanding litigations instituted by our Subsidiaries.

Litigations involving our Directors

Litigations against our Directors

(i) A criminal complaint was filed against our Director, Mr. Amit Dixit and others, on June 14, 2012 before the Court of the 37th Chief Metropolitan Magistrate, Mumbai. The matter involves alleged criminal defamation in relation to articles published on January 5, 2011, January 17, 2011, March 31, 2012 and April 6, 2012, in Mid Day news. The title(s) of the said articles are: (i) "Cop Harassed by hawker seeks police protection"; (ii) "Hawker used RTI to blackmail cops"; (iii) "Man uses RTI to blackmail top officials"; (iv) "Court orders FIR against hawkers for forging bail bonds"; and (v) "FIR filed against hawker for maligning RPF image". The matter is currently pending.

(ii) A criminal complaint was filed against our Director, Mr. Amit Dixit and others, on August 4, 2012, before the Court of the 37th Chief Metropolitan Magistrate, Mumbai. The matter involves alleged criminal defamation in relation to an article published on July 27, 2012 in Mid Day news. The title of the said article is "HC denies relief to couture crooks". The Court passed an interim order dated January 29, 2015 ("**Order**") issuing process against the accused including Mr. Amit Dixit under Sections 500, 501 and 502 of the Indian Penal Code. Mr. Amit Dixit, along with other applicants filed a Criminal Revision Application bearing number 794 of 2015 before the Court of Sessions at Greater Bombay, seeking *inter-alia*, quashing and setting aside the Order and stay the pending proceedings under the criminal complaint. The matter is currently pending.

(iii) A civil suit was filed against our Director, Mr. Amit Dixit, on December 19, 2012, before the Bombay High Court. The matter involves alleged defamation in relation to an article published on July 27, 2012 in Mid Day news. The title of the said article is "HC denies relief to couture crooks". The amount involved in the matter is ₹ 10.2 million. The matter is currently pending.

(iv) Life Insurance Corporation of India ("**Complainant**") filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 ("**NI Act**") in the Court of Metropolitan Magistrate, Esplanade, Mumbai ("**Court**") against M/s. Gitanjali Gems Limited ("**GGL**") and Mr. Nitin Ram Potdar, then independent director on the board of GGL along with other directors of GGL (collectively referred to as "**Respondents**") on November 13, 2013 ("**Complaint**"). It was alleged in the Complaint that the Complainant had subscribed to secured redeemable non-convertible debentures issued by GGL on private placement basis for ₹ 1,250 million on June 22, 2009. On September 22, 2013 the Respondents had issued two cheques bearing numbers 140105 and 140106 amounting to ₹ 1.9 million and ₹ 15.62 million to the Complainant. The Complainant alleged that the said cheques were dishonoured and proceedings to be initiated against the Respondents under Section 138 and Section 141 of the NI Act. The Court, vide its order dated June 1, 2015, directed the Respondents to pay the process fees under Section 138 of the NI Act. ("**Order**"). Aggrieved by the Order, the Respondents filed an appeal before the Court of Sessions for Greater Bombay, Bombay. The matter is currently pending.

Litigations by our Directors

As on date of this Red Herring Prospectus, there are no outstanding litigations instituted by our Directors.

Litigations involving our Promoters

Litigations against our Promoters

As on date of this Red Herring Prospectus, there are no outstanding litigations instituted against our Promoters.

Litigations by our Promoters

As on date of this Red Herring Prospectus, there are no outstanding litigations instituted by our Promoters.

Litigations involving our Group Companies

Litigations against our Group Companies

As on date of this Red Herring Prospectus, there are no pending litigations against any of our Group Companies.

Litigations by our Group Companies

I. Keva Properties Private Limited

Civil Proceedings

(i) A notification dated September 11, 1975 under the Maharashtra Slum Areas (Improvement, Clearance and Redevelopment), Act 1971 ("**Act**") declared property owned by our Company as slum area, without any prior notice to the Company. A show cause notice dated July 5, 1996 was issued to the Company under the Act as to why the property should not be acquired for slum purposes. The Company filed an appeal before the Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Tribunal ("**Tribunal**") for setting aside the notification and the show cause notice. The Tribunal vide order dated July 9, 1997 quashed and set aside the notification and the show cause notice. By letter dated July 26, 2000, the Company issued a purchase notice under section 49 of the Maharashtra Regional Town Planning Act, 1966 calling upon the state government to purchase the property and pay compensation as per market value ("**Purchase Notice**"). The under secretary to the state government of Maharashtra vide order dated January 12, 2001 rejected the Purchase Notice. Aggrieved by this order, the Company filed a writ petition before the High Court. The High Court vide order dated November 27, 2001 set aside the order dated January 12, 2001 and directed the implementation of the purchase notice ("**Order**"). The under secretary to the state government of Maharashtra vide letter dated January 25, 1992 informed the Company that the purchase notice had been allowed and requested the Municipal Corporation of Greater Mumbai to take further steps for the acquisition of the plot. The Company filed a writ petition before the High Court of Bombay against the Urban Development Department, State of Maharashtra and Municipal Corporation of Greater Mumbai praying for compliance with the Order or that the Maharashtra Housing and Area Development Board acquire the property and pay appropriate compensation to the Company ("**Remedy**"). The Company has also alleged that since 1989, there has been encroachment on their property and has requested removal of the unauthorised encroachment and hand over the vacant and peaceful possession of the property as an alternative to the stated Remedy. The matter is currently pending.

The disputed property was sold by our Company to Keva Properties Private Limited on September 29, 2014. Consequent to this transfer, this litigation has been transferred to Keva Properties Private Limited.

Litigation against any other person whose outcome may have a material adverse effect on the position of our Company

As on date of this Red Herring Prospectus, there are no litigations against any other person whose outcome may have a material adverse effect on the position of our Company.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoter during the last 5 years.

Inquiries, investigations etc. instituted under the Companies Act or any previous companies act in the last 5 years against our Company or any of our Subsidiaries.

Our Company, along with the Managing Director and certain senior management, has paid compounding fees imposed by the Regional Director, Ministry of Corporate Affairs, Mumbai under the Companies Act, 1956 ("Act") aggregating to ₹ 1,20,000 for offence committed under section 297 of the Act. Our Company had entered into various transactions with entities in which the Directors of our Company were interested, without the prior approval of the Central Government. The contracts with such parties were subsequently discontinued and it was admitted that such non-compliance was due to inadvertence. Consequently, the compounding application was made by our Company and the Regional Director, Western Affairs, Ministry of Corporate Affairs, Mumbai had ordered for the aforesaid compounding fee to be paid.

Outstanding dues to small scale undertakings and other creditors by our Company

Based on the policy of materiality, as on June 30, 2015, there are no material creditors of our Company.

As on June 30, 2015, an amount aggregating to ₹ 621.50 million is outstanding and due to 300 small scale undertakings and creditors by our Company.

For further details, please see website at www.keva.co.in/policy.

Material Fraud against the Company in the last 5 years

There has been no material fraud committed against the Company in the last five years.

Non-Payment of Statutory Dues

As of March 31, 2015, other than the following, there are no dues of income tax, service tax, sales tax/ VAT, customs duty, excise and cess which have not been deposited with the appropriate authorities on account of any dispute:

(₹in million)

Name of the statute	Nature of the dues	Demand	Amount under dispute not deposited in Rupee million	Period to which the amount relates	Forum where dispute is pending
Sales tax Act	Sales tax	37.46	37.46	2001-02 to 2002-03	Mumbai High Court
Sales tax Act	Sales tax	41.85	41.85	2003-04 to 2004-05	Mumbai High Court
Income tax Act, 1961	Income-tax	6.95	6.95	2008-09	Income-tax Appellate Tribunal
Income tax Act, 1961	Income-tax	5.16	5.16	2010-11	The Commissioner of Income-tax (appeals)
Income tax Act, 1961	Income-tax	4.83	4.83	2011-12	The Commissioner of Income-tax (appeals)
Central Excise Act, 1944	Service tax	2.30	0.44	2008-09	The Commissioner of Central Excise (appeals)
Central Excise Act, 1944	Excise duty	3.19	2.03	2008-09	The Commissioner of Central Excise (appeals)
Central Excise Act, 1944	Excise duty	1.14	0.67	2011-12	The Commissioner of Central Excise (appeals)
Central Excise Act, 1944	Service tax	0.43	0.43	2011-12	The Commissioner of Central Excise (appeals)
Central Excise Act, 1944	Excise duty	0.53	0.53	2007-08	The Commissioner of Central Excise (appeals)
Central Excise Act, 1944	Excise duty	0.47	0.44	2007-08	The Commissioner of Central Excise (appeals)

For further details, please refer to "Outstanding Litigation and Material Developments – Litigations involving our Company – Litigations filed against our Company – Indirect Tax Proceedings" stated above.

Amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues of employees state insurance and income tax have not been regularly deposited with the appropriate authorities and there are significant delays in a few cases in the past.

Material Developments

For details of material developments, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 404.

GOVERNMENT AND OTHER APPROVALS

In view of the approvals listed below, our Company can undertake the Issue and our Company and our Subsidiaries can undertake their current business activities, and no further major approvals from any governmental or regulatory authority are required to undertake the Issue or continue the business activities of our Company and our Subsidiaries. Unless otherwise stated, these approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see the section "Regulations and Policies" on page 146.

1. Approvals in relation to the Issue

Corporate Approvals

(a) Our Board of Directors have, by way of resolution dated March 12, 2015 approved the Issue.

(b) Our Shareholders have approved the Issue under section 62(1)(c) of the Companies Act at the general meeting dated March 20, 2015 and have amended the Issue Size at the general meeting dated October 5, 2015.

(c) BCP 1 has approved the Offer for Sale through a resolution passed by its board of directors on March 23, 2015.

(d) BCP 3 has approved the Offer for Sale through a resolution passed by its board of directors on March 23, 2015.

(e) Ms. Prabha Ramesh Vaze has approved the Offer for Sale through her letter dated on March 23, 2015, as amended by her letter dated October 7, 2015.

In-principle approvals from BSE and NSE

(a) Our Company has received an in-principle approval from BSE pursuant to letter no. DCS/IPO/NP/IP/40/2015-16 dated April 15, 2015 for listing of Equity Shares issued pursuant to the Issue.

(b) Our Company has received an in-principle approval from NSE pursuant to letter no. NSE/List/22400 dated April 15, 2015 for listing of Equity Shares issued pursuant to the Issue.

2. Approvals for our business and operations

We require various approvals and/or licenses under various rules and regulations to operate our business in India. We have obtained the necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate our business.

Some of the material valid approvals required by our Company to operate our business include the following:

Tax related Registrations

(a) Permanent account number of our Company is AAACS9778G.

(b) Tax payer identification number for central sales tax of our Company is 27690394989C.

(c) Central excise registration number of our Company (for manufacturing of excisable goods) is AAACS9778GXM002.

(d) Central excise registration number of our Company (for operating as a dealer of excisable goods) is AAACS9778GED004.

(e) Central excise registration number of our Company (for operating as an importer of excisable goods) is AAACS9778GEI005.

(f) Central excise registration number of our Company (for operating as manufacturer's depot of excisable goods) is AAACS9778GEM006.

(g) Service tax registration number of our Company is AAACS9778GST001.

(h) Tax payer identification number for Maharashtra Value Added Tax of our Company is 27690394989V.

Licenses in relation to establishment and operations at Mulund

Factory related registrations and licenses

(a) Factory license bearing number 113882 dated March 30, 2013 issued by Directorate Industrial Safety and Health, Maharashtra State. The license is valid till December 31, 2015.

(b) Registration certificate of establishment bearing registration number 760370675/Commercial II dated February 3, 2014 issued by the Office of the Inspector under the Maharashtra Shops and Establishments Act, 1948 for establishment in Mulund (West). The registration has been renewed and is valid till December 31, 2016.

(c) Registration certificate of establishment bearing registration number C000404/Shop I dated December 20, 2014 issued by the Office of the Inspector under the Maharashtra Shops and Establishments Act, 1948 for establishment at Devkaran Mansion for the business of importing/manufacturing of essential oil perfumers. The registration has been renewed and is valid till December 31, 2015.

(d) Registration certificate of establishment bearing registration number C005053/Shop I dated December 20, 2014 issued by the Office of the Inspector under the Maharashtra Shops and Establishments Act, 1948 for establishment at Devkaran Mansion for the business of sale of manufactured goods. The registration has been renewed and is valid till December 31, 2015.

Labour law registrations

(e) Certificate of registration bearing number DYCL/CLA/Regn./Pvt./RC-1177/T-Ward/Desk-24 for the establishment at Mulund dated November 11, 1992 issued by the Commissioner of Labour under the Contract Labour (Regulation and Abolition) Act, 1970. The said registration has been renewed and is currently valid till December 31, 2015.

Other Approvals

(f) Importer-exporter code bearing number 0388009934 dated April 1, 1988 issued by the Office of Zonal Director General of Foreign Trade. The said registration has been renewed on August 20, 2015.

(g) Registration for purchase/possession/storage/consumption/other (R&D) of controlled substance (acetic anhydride) under the Narcotic Drug and Psychotropic Substances Act bearing number MBCD0100172 dated August 11, 2015. The details of premises mentioned in the said registration includes our premises at Mulund and Vashivali.

Licenses in relation to establishment and operations at Vashivali

Factory related registrations and licenses

(a) Factory license bearing number 104606 dated May 28, 2013 issued by Directorate Industrial Safety and Health, Maharashtra State. The said license is valid till December 31, 2017.

Labour law registrations

(b) Certificate of registration bearing number ACL/Raigad/CLA/R-17/2004 for the establishment at Vashivali dated July 2, 2004 issued by the Commissioner of Labour under the Contract Labour

(Regulation and Abolition) Act, 1970. The said registration has been renewed and is currently valid till December 31, 2015.

Other approvals

(c) Registration for purchase/possession/storage/consumption/other (R&D) of controlled substance (acetic anhydride) under the Narcotic Drug and Psychotropic Substances Act bearing number MBCD0100172 dated August 11, 2015. The details of premises as mentioned in the said registration includes our Company's establishment and operations at Mulund and Vashivali.

(d) Certificate under the Legal Metrology Act bearing number 024718 dated July 27, 2010 issued by Assistant Controller of Legal Metrology, Raigad.

Other registrations and licenses of the Company

(a) Certificate of registration with CHW-TSDF at MIDC, Taloja bearing number MWML-HzW PTG – 2663 for safe and secure disposal of hazardous waste. The said certificate is valid till March 31, 2017.

(b) Order of approval of in-house development and research facility bearing number TU/IV-15 (1068)/35(2AB)/3CM/819/2013 dated February 12, 2014 issued by the Ministry of Science and Technology. The said approval is valid till March 31, 2016.

(c) Registration-cum-membership certificate bearing number CHEM/LSM/S-4/09-10/523 dated April 8, 2009 issued by the Basic Chemicals, Pharmaceuticals and Cosmetics Export Promotion Council. The registration has been renewed and is valid till March 31, 2019.

(d) Registration certificate of establishment bearing registration number 39/177/CE/1568/2010 dated August 4, 2010 issued by the Office of the Inspector under the Karnataka Shops and Commercial Establishments Act, 1961, for establishment at Bangalore for the purpose of research and development of fragrances. The registration has been renewed till December 31, 2019.

In addition to the approvals above, our Company also has other licenses in relation to use of a boiler, license to import and store petroleum, license to operate lifts, Weights and Measures Standards (Enforcement) Act, 1985 etc.

Some of the material approvals required by our Subsidiaries include the following:

Keva Fragrances Private Limited

Tax related Registrations

(a) Permanent account number of Keva Fragrances Private Limited is AAACK0375P.

(b) Central excise registration number of Keva Fragrances Private Limited is AAACK0375PEM004 and AAACK0375PEM005

(c) Service tax registration number of Keva Fragrances Private Limited is AAACK0375PST001.

(d) Tax payer identification number for Maharashtra Value Added Tax of Keva Fragrances Private Limited is 27570293011V.

Factory related registrations and licenses

(e) Factory license bearing number 113148 dated June 22, 2012 issued by Director, Industrial Safety and Health, Maharashtra State. The said license has been renewed and is valid till December 31, 2015.

EOU related registrations

(f) Approval for SEZ/ Export Oriented Unit bearing green card number 02691 dated March 19, 2015 issued by Development Commissioner, SEEPZ SEZ. The said approval is valid till December 31, 2018.

(g) Letter of permission bearing number SEEPZ/28(26)/83/EOP/03-04/Vol.IV/3046 dated February 19, 2015 to continue as an EOU for a period of 5 years from April 1, 2015 to March 31, 2020 and to approve the export import projection for the period 2015-2016 to 2019-2020 issued by the Office of the Development Commissioner, SEEPZ Special Economic Zone.

(h) Letter of permission bearing number SEEPZ SEZ:28:26/83/EPO/03-04/Vol.II/7931 dated June 6, 2012 for change of location of EOU issued by the Office of the Development Commissioner, SEEPZ Special Economic Zone.

(i) Letter of permission bearing number SEEPZ-SEZ/28(26)/83/EOP/03-04/Vol.IV/6919 dated April 23, 2015 for addition of location of EOU bearing Survey No. 635 & 636 (Part), LBS Marg, Mulund, Mumbai-400 080 issued by the Office of the Development Commissioner, SEEPZ Special Economic Zone.

(j) Importer-exporter code bearing number 0388009969 dated April 1, 1988 issued by the Office of Zonal Director General of Foreign Trade. The said registration has been renewed on July 13, 2012.

(k) Renewal of permission bearing number VT/CEX/MDN/Keva-Job/155/2010/PT.I/Thane dated March 31, 2015, to operate as private bonded warehouse for the storage of aromatic chemicals, essential oils, resinoids and fragrance bases in bond under section 65 of the Customs Act, 1962 issued by the Office of the Assistant Commissioner of Central Excise. The said permission is valid till March 31, 2020.

(l) Renewal of permission bearing number V/T-II/C.Ex./MDN/Keva-Job/155/10/1237 dated June 29, 2012 to operate as private bonded warehouse for the storage of aromatic chemicals, essential oils, resinoids, fragrance bases, capital goods and spares under section 58 of the Customs Act, 1962 issued by the Office of the Assistant Commissioner of Central Excise. The said permission is valid till March 31, 2020.

Other Approvals

(m) Registration-cum-membership certificate bearing number CHEM/LSM/K-11/2010-11/181477 dated October 27, 2010 issued by the Basic Chemicals, Pharmaceuticals and Cosmetics Export Promotion

Council as large scale manufacturing exporters. The registration has been renewed and is valid till March 31, 2020.

In addition to the approvals above, the subsidiary also has other licenses such as storage licenses etc. Some of these have expired and are pending renewal.

Keva Flavours Private Limited

Tax related Registrations

(a) Permanent account number of Keva Flavours Private Limited is AAACK0374N.

(b) Central excise registration number of Keva Flavours Private Limited is AAACK0374NEM003.

(c) Tax payer identification number of Keva Flavours Private Limited under the Central Sales Tax is 27170293134C.

(d) Tax payer identification number of Keva Flavours Private Limited under the Maharashtra Value Added Tax Act, 2002 is 27170293134V.

Factory related registrations and licenses

(e) Factory license bearing number 104343 dated January 17, 2012 issued by Director, Industrial Safety and Health, Maharashtra State. The said license has been renewed and is valid till December 31, 2020.

(f) No Objection Certificate bearing number MPD/NOC/Extension/Zone-1/k/2014/3645 dated November 12, 2014, issued by the Joint Directorate of Industries, Maharashtra for extension of industrial units to operate as a medium scale unit.

Environmental Licenses

(g) Consent to operate under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 bearing number MPCB/ROR/11/122 dated October 3, 2011. The said consent is valid till September 30, 2021.

Quality Certification

(h) License under the Food Safety and Standards Act, 2006 bearing number 11511019000001 dated September 30, 2011 issued by Food Safety and Standards Authority of India. The said license is valid till September 29, 2016.

(i) Certification scheme bearing number 123239-2012-FSMS-IND-RVA for food safety systems including ISO 22000:2005, ISO/TS 22002-1 and additional FSSC 22000 requirements dated October 16, 2012 issued by Det Norske Veritas Certification B.V. The said certificate is valid till October 16, 2015.

(j) Certificate of registration bearing number 12208151758 dated October 13, 2014 issued by Registrar Corp for registration with the US Food and Drug Administration pursuant to the Federal Food Drug and Cosmetic Act. The said certificate is valid till December 31, 2015.

K.V. Arochem Private Limited

Tax related Registrations

(a) Permanent account number of K.V. Arochem Private Limited is AAACK2243A.

(b) Central excise registration number of K.V. Arochem Private Limited for the business premises at Valsad is AAACK2243AXM001.

(c) Central excise registration number of K.V. Arochem Private Limited for the business premises at Bhiwandi as dealer of excisable goods is AAACK2243AED003.

(d) Central excise registration number of K.V. Arochem Private Limited for the business premises at Bhiwandi as importer of excisable goods is AAACK2243AEI004.

(e) Central excise registration number of K.V. Arochem Private Limited for the business premises at Bhiwandi as manufacturer's depot of excisable goods is AAACK2243AEM005.

(f) Tax payer identification number for Central Sales Tax of K.V. Arochem Private Limited for business premises at Bhiwandi is 27035271057C.

(g) Tax payer identification number for Maharashtra Value Added Tax of K.V. Arochem Private Limited for business premises at Bhiwandi is 27035271057V.

(h) Tax deduction account number of K.V. Arochem Private Limited is SRTK02002A.

(i) Service tax registration number of K.V. Arochem Private Limited is AAACK2243AST001.

(j) Registration number under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 for K.V. Arochem Private Limited is 99172104682P.

(k) Registration number under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 for K.V. Arochem Private Limited for their profession/trade/calling is E 349023079.

(i) Registration number under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 for K.V. Arochem Private Limited as an employer is R349001364.

(l) Central Sales Tax registration number of K.V. Arochem Private Limited for factory at Vapi is 24250700105.

(m) Sales tax registration number K.V. Arochem Private Limited for factory at Vapi is 24250700105.

Factory related registrations and licenses

(n) Certificate of stability bearing number KAN/STB/107-13 dated October 3, 2013 issued by Kan Arch Consulting Engineer under the Gujarat Factories Rules, 1963. The certificate is valid for a period of five years.

(o) Certificate of license to work a factory bearing license number 20558 dated March 31, 2015 issued by Director Industrial Safety & Health, Gujarat State under Factories Act, 1948. The license has been renewed and is valid till December 31, 2019.

The subsidiary has licenses for importing and storing petroleum, to possess for sale of methanol etc.

Labour law registrations

(p) Letter dated January 25, 1983 issued by the Regional Office, Employees' State Insurance Corporation, Ahmedabad, bringing our Company under the purview of the ESI Act and allotting a code number 37-12469-34 under the ESI Act.

(q) Letter dated September 8, 1981 issued by the Office of the Regional Provident Fund Commissioner, Gujarat State bringing our Company under the purview of the EPF Act and allotting a code number GJ/9842 under the EPF Act.

Environmental Licenses

(r) Consent to establish under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous Wastes (Management, Handling and

Transboundary Movement) Rules, 2008 bearing number CTE-50864 dated December 5, 2012. The said consent is valid till August 2, 2017.

(s) Consent to operate under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 bearing number AWH-45253 dated January 21, 2012. The said consent is valid till November 3, 2016.

(t) Consent to establish bearing number CTE-70996 dated June 20, 2015 under the Water (Prevention and Control of Pollution) Act, 1974, and Air (Prevention and Control of Pollution) Act, 1981 issued by the Gujarat State Pollution Control Board.

Other Approvals

(u) Certificate of registration bearing number GJ-15 BB-9231 dated May 21, 2008 issued by RTO, Valsad. The said registration is valid till March 31, 2016.

(v) Certificate of recognition as export house bearing number ZA/0866 dated July 13, 2011 issued by Zonal Joint Director General of Foreign Trade. The said recognition is valid till March 31, 2016.

(w) Importer-exporter code bearing number 0388009977 dated April 1, 1988 issued by the Foreign Trade Development Officer.

(x) Registration-cum-membership certificate bearing number CHEM/LSM/K-8/2008-09/18830 dated May 13, 2008 issued by the Basic Chemicals, Pharmaceuticals and Cosmetics Export Promotion Council as large scale manufacturing exporters. The registration has been renewed and is valid till March 31, 2018.

(y) Registration-cum-membership certificate bearing number CHEM/ME/K-21/2013-14/182178 dated December 12, 2013 issued by the Basic Chemicals, Pharmaceuticals and Cosmetics Export Promotion Council as merchant exporters. The registration has been renewed and is valid till March 31, 2018.

Keva Chemicals Private Limited

Tax related Registrations

(a) Permanent account number of Keva Chemicals Private Limited is AADCB1184G.

Saiba Industries Private Limited

Tax related Registrations

(a) Permanent account number of Saiba Industries Private Limited is AAACS6278D.

(b) Sales tax registration number of Saiba Industries Private Limited under the Gujarat Sales Tax Act, 1969 is 24250501365.

(c) Central Sales tax registration number of Saiba Industries Private Limited under the Central Sales Tax (Registration and Turnover) Rules, 1957 is 24750501365.

(d) Central excise registration number of Saiba Industries Private Limited is AAACS6278DXM003.

(e) Service tax number of Saiba Industries Private Limited is AAACS6278DSD004.

Factory related registrations and licenses

(f) Factory license bearing number 8272 dated June 14, 2003 issued by Directorate Industrial Safety and Health, Gujarat State. The said license is valid till December 31, 2017.

(g) Certificate of stability bearing number SIPL/01 dated June 1, 2013 issued by Director, Industrial Safety and Health, Gujarat State certifying the structural soundness and stability of the engineering constructions in the premises. The said certificate is valid till May 31, 2018.

(h) License to manufacture for sale of ayurvedic/siddha/or unani drugs bearing number GA/1465 dated August 27, 2003 issued by Food and Drugs Control Administration, Gujarat State. The said license has been renewed and is valid till December 31, 2017.

(i) Certificate of good manufacturing practices to manufacture ayurveda, siddha and unani drugs bearing number Certi/SAIBA/2014/66339/D/Ayu dated July 8, 2014 issued by Food and Drugs Control Administration. The said certificate is valid till December 31, 2017.

Environmental Licenses

(j) Consent to operate under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 bearing number AWH-62883 dated June 16, 2014. The said consent is valid till April 2, 2019.

The company also has other licenses in relation to use of a boiler etc.

Intellectual Property Related Approvals

As on date, we use certain intellectual properties in our business, which include the following:

S. No	Trade Mark	Class	Applicant	Trademark Number	Date of Grant	Expiry Date
1.	Cobra brand	3	Company	9280	December 8, 1942	December 8, 2016
2.	Device of Cobra	3	Company	9281	December 8, 1942	December 8, 2016
3.	Eskela	30	Company	264284	May 8, 1970	May 8, 2025
4.	Eskela	3	Company	267677	October 23, 1970	October 23, 2015
5.	Eskela device	29	Company	267678	October 23, 1970	October 23, 2015
6.	Eskela	30	Company	267679	October 23, 1970	October 23, 2015
7.	Eskela	32	Company	267680	October 23, 1970	October 23, 2015
8.	Sensation	3	Company	280435	May 24, 1972	May 23, 2017
9.	Gazara	3	Company	367855	October 24, 1980	October 24, 2018
10.	Gulzar	3	Company	367858	October 24, 1980	October 24, 2018
11.	Panbahar 4593	3	Company	367859	October 24, 1980	October 24, 2018
12.	Boquet Shabab	3	Company	367860	October 24, 1980	October 24, 2018
13.	Farishta	3	Company	367861	October 24, 1980	October 24, 2018
14.	Mumtaz Bouquet	3	Company	367862	October 24, 1980	October 24, 2018
15.	Blue Moon	3	Company	368974	November 25, 1980	November 25, 2018
16.	Confidence	3	Company	368975B	November 25, 1980	November 25, 2018
17.	My Choice	3	Company	368976	November 25, 1980	November 25, 2018
18.	Firdaus	3	Company	368977	November 25, 1980	November 25, 2018
19.	Pushpamilan 4892	3	Company	410913	September 21, 1983	September 21, 2024
20.	Kacchi Kali 4832	3	Company	410914	September 21, 1983	September 21, 2024
21.	Super Star 4984	3	Company	410915	September 21, 1983	September 21, 2024
22.	Romance 4614	3	Company	410916	September 21, 1983	September 21, 2024
23.	Paragon 4961	3	Company	410917	September 21, 1983	September 21, 2024
24.	Khushbu No. 5	3	Company	410918	September 21, 1983	September 21, 2024
25.	Everest 6243	3	Company	472316	May 18, 1987	May 18, 2018
26.	Passion 6409	3	Company	472319	May 18,	May 18,

S. No	Trade Mark	Class	Applicant	Trademark Number	Date of Grant	Expiry Date
					1987	2018
27.	Aashik 6414	3	Company	477442	August 26, 1987	August 26, 2018
28.	Anamika 6961	3	Company	845350	March 15, 1999	March 15, 2019
29.	Aquilaria 6841	3	Company	845351	March 15, 1999	March 15, 2019
30.	Chariot 4747	3	Company	845352	March 15, 1999	March 15, 2019
31.	Dankaar 6667	3	Company	845353	March 15, 1999	March 15, 2019
32.	Dhun 6677	3	Company	845354	March 15, 1999	March 15, 2019
33.	Jeff 5535	3	Company	845355	March 15, 1999	March 15, 2019
34.	Maranda 6513	3	Company	845356	March 15, 1999	March 15, 2019
35.	Maxim 6522	3	Company	845357	March 15, 1999	March 15, 2019
36.	Sambec 6901	3	Company	845358	March 15, 1999	March 15, 2019
37.	Sylvie 6161	3	Company	845359	March 15, 1999	March 15, 2019
38.	Shararat 6686	3	Company	845360	March 15, 1999	March 15, 2019
39.	Nagma 6759	3	Company	845361	March 15, 1999	March 15, 2019
40.	Khazana 6731	3	Company	845362	March 15, 1999	March 15, 2019
41.	Forum 6557	3	Company	845363	March 15, 1999	March 15, 2019
42.	Chandanol 6560	3	Company	845364	March 15, 1999	March 15, 2019
43.	Bunyaad 6546	3	Company	845365	March 15, 1999	March 15, 2019
44.	Azure 6468	3	Company	845366	March 15, 1999	March 15, 2019
45.	Arabian Nights 6765	3	Company	845367	March 15, 1999	March 15, 2019
46.	Himajal 6569	3	Company	845368	March 15, 1999	March 15, 2019
47.	KevaGold Flavours	30	Keva Flavours Private Limited	845687	March 16, 1999	March 16, 2019
48.	KevaRoyal Flavours	30	Keva Flavours Private Limited	845688	March 16, 1999	March 16, 2019
49.	SHK Label	3	Company	1309946	September 20, 2004	September 20, 2024
50.	Kevolid	3	Company	1399347	November 16, 2005	November 16, 2015
51.	Kevolid word mark	3	Company	1399348	November 16, 2005	November 16, 2015
52.	Keflorol	3	Company	1531768	February 19, 2007	February 19, 2017
53.	Adventure Blue K 1302	3	Company	2058279	November 24, 2010	November 24, 2020
54.	Force Black K#00506	3	Company	2075805	December	December

S. No	Trade Mark	Class	Applicant	Trademark Number	Date of Grant	Expiry Date
					27, 2010	27, 2020
55.	Stardom K 1104	3	Company	2075804	December 27, 2010	December 27, 2020
56.	Intense Red B 03783 and device of Cobra (Label)	3	Company	2075802	December 27, 2010	December 27, 2020
57.	Crystal Touch B 0266 and device of Cobra (Label)	3	Company	2075803	December 27, 2010	December 27, 2020

All the marks currently being used by our Company in relation to its business operations and the status of registration of trademarks in jurisdictions other than India, are set forth in table below:

S No	Trade Mark	Class	Applicant	Trademark Number	Date of Grant	Expiry Date	Jurisdiction
1.	Eskela Flavouring Essence	30	Company	6556	May 14, 2009	May 14, 2019	Brunei Darussalam
2.	Cobra brand	3	Company	6555	May 14, 2009	May 14, 2019	Brunei Darussalam
3.	Eskela Label	30	Company	S/017620	May 21, 2009	May 21, 2019	Sabah
4.	Company logo	3	Company	IDM00340239	October 22, 2010	October 22, 2020	Indonesia
5.	Cobra in device	3	Company	IDM000279117	October 25, 2010	October 25, 2020	Indonesia
6.	Cobra brand and device	3	Company	M/053142	July 24, 2014	October 8, 2024	Malaya
7.	Eskela design	30	Company	M/65382	June 30, 2005	May 21, 2025	Malaya
8.	Cobra	3	Company	1494331	January 29, 2009	March 3, 2019	Great Britain
9.	Cobra brand and design	3	Company	TMA 220,247	November 22, 2006	April 29, 2022	Canada
10.	SHK logo	3	Company	98014650	August 19, 2008	December 24, 2018	Malaysia
11.	Cobra and device	3	Company	4437067	June 15, 2010	December 1, 2020	Japan
12.	SHK and device	3	Company	1488380	December 14, 2010	December 13, 2020	China
13.	Cobra and device	3	Company	1488390	December 14, 2010	December 13, 2020	China
14.	Cobra brand	1	Company	200102811	October 21, 2006	October 21, 2016	Hong Kong
15.	Cobra brand	3	Company	200102812	October 21, 2006	October 21, 2016	Hong Kong
16.	SHK brand	1	Company	2005B01270	October 21, 2006	October 21, 2016	Hong Kong
17.	SHK brand	3	Company	3005B01269	October 21, 2006	October 21, 2016	Hong Kong
18.	Cobra brands	3	Company	KOR340188	December 29, 2009	December 28, 2019	Thailand
19.	SHK logo	3	Company	KOR341122	December 29, 2009	December 28, 2019	Thailand
20.	SHK logo	3	Company	T1010726J	August 19, 2010	August 19, 2020	Singapore

21.	Cobra brand	3	Company	T64/35592J	August 28, 1964	August 28, 2019	Singapore
22.	Eskela	30	Company	T74/60870H	May 18, 2005	May 18, 2015	Singapore
23.	Eskela Label	30	Company	1286839	October 16, 1984	October 16, 2024	France
24.	Cobra Brand (Semi-Figurative)	03	Company	1286840	October 16, 1984	October 16, 2024	France

The Company also has a copyright bearing registration number A-60763/2002 in an artistic work titled SHK dated July 12, 2001.

Pending Approvals

Our Company

Environmental licenses

(a) Our Company has submitted application dated September 27, 2014 for amalgamation and renewal of consents bearing number MPCB/2012/10/0124 dated October 09, 2012 and consent bearing number BO/PAMS/O/EIC NO. RD-1556-10/CC-53 dated December 21, 2010 which were valid till July 31, 2015 to operate under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 for the manufacture of aroma chemicals and essential oil, fragrances, flavours and essential oils.

Keva Fragrances Private Limited

Tax related registrations

(a) Keva Fragrances Private Limited has filed a renewal application bearing number OCT/19/HCCI dated March 12, 2015 to Municipal Corporation of Greater Mumbai, for exemption from payment of octroi on import of raw materials for manufacturing finished products thereof for 100% export overseas. The registration expired on March 31, 2015.

Environmental Licenses

(b) Keva Fragrances Private Limited has filed an application dated March 02, 2015 before the Maharashtra Pollution Control Board, for renewal of consent to operate, bearing number BO/JD-PAMS/R/CC-693 dated November 5, 2012, under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous Wastes (Management, Handling and Transboundary Movement) Rules.

(c) Keva Fragrances Private Limited has filed an application dated March 10, 2015 before the Maharashtra Pollution Control Board, for consent to establish, under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

Factory related registrations and licenses

(d) Keva Fragrances Private Limited has filed an application bearing number KFG/FLV/2015/03 dated February 12, 2015 before the Director of Industrial Safety and Health for taking into use existing buildings as factory and for approval of proposed plant and machinery layout in the same.

K.V. Arochem Private Limited

Environmental licenses

(a) K.V. Arochem Private Limited has filed an application before the Gujarat Pollution Control Board, for renewal of consent to operate, dated July 1, 2015, under the Water (Prevention and Control of

Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous Wastes (Management, Handling and Transboundary Movement) Rules.

The Company has made the following applications in relation to the trademarks of the Company:

S No	Trade Mark	Class	Applicant	Date of Application
1.	Royal Series	3	Company	January 20, 2014
2.	Eskela label	30	Company	September 24, 2014
3.	Cobra label	3	Company	September 24, 2014
4.	Eskela	30	Company	April 24, 2015
5.	Cobra brand	3	Company	April 24, 2015
6.	Keva logo (as appearing on the cover page)	3	Company	May 12, 2015

The Company has made the following applications in relation to the inventions of the Company:

S No	Applicant number	Applicant	Date of application	Patent description
1.	3097/MUM/2012	Company	October 25, 2012	Synthesis and perfumery applications of novel odorants: synthesis of (5h)-1-Benzopyran-5-One derivatives and formulations for perfumery/flavor applications
2.	PCT/IN2013/000645 (3097/MUM/2012)	Company	October 21, 2013	Synthesis and perfumery applications of novel odorants: synthesis Of (5h)-1-Benzopyran-5-One derivatives and formulations for perfumery/flavor applications
3.	3636/MUM/2013	Company	November 19, 2013	A process for synthesis of Alloisolongifolene and/or 3-Penten-2-One, 4-(Octahydro-1, 7a-Dimethyl-1,4-Methano-4h-Inden-4-Yl)-,[1s-[1isomers Or Derivatives]]
4.	3333/MUM/2014	Company	October 18, 2014	One Pot Enantioselective Synthesis of 2.4-Disubstituted Tetrahydropyran-4-Ol, 2.4-Disubstituted 4-Acyloxy-Tetrahydropyran derivatives
5.	3141/MUM/2014	Company	March 10, 2013	A perfumery composition (combined the two complete specifications and filed as a cognate complete specification)
6.	3322/MUM/2014		October 23, 2013	
7.	2366/MUM/2010	Kedar Ramesh Vaze	August 25, 2010	Synthesis of a novel odorant
8.	PCT/IN2011/000550 (2366/MUM/2010)	Kedar Ramesh Vaze	August 18, 2011	Synthesis of a novel odorant
9.	2915/MUM/2011	Kedar Ramesh Vaze	October 18, 2011	Novel use of encapsulated menthol and other encapsulated cooling agents in talcum

10.	2916/MUM/2011	Kedar Ramesh Vaze	October 18, 2011	Use of methyl 2-cyclohexylacetate as a fragrance ingredient

We have entered into an assignment deed with Kedar Ramesh Vaze for assignment and transfer in perpetuity of five inventions that are pending registration.

Approvals outside India

We have business operations in the UK, Singapore, Netherlands and Indonesia. We have obtained all material approvals for our business operations in these countries.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors has approved the Issue pursuant to the resolution passed at their meeting held on March 12, 2015 and our Shareholders have approved the Issue pursuant to a resolution passed on March 20, 2015. Our Shareholders have amended the Issue Size at the general meeting held on October 5, 2015.

BCP 1 is offering up to 13,141,000 Equity Shares as part of the Offer for Sale pursuant to the resolution of its board of directors dated March 23, 2015, BCP 3 is offering up to 86,575 Equity Shares as part of the Offer for Sale pursuant to the resolution of its board of directors dated March 23, 2015 and and Ms. Prabha Ramesh Vaze is offering up to 3,337,586 Equity Shares as part of the Offer for Sale, authorised pursuant to her letter dated March 23, 2015, as amended by her letter dated October 7, 2015.

Each of the Selling Shareholder has confirmed, severally, that the Equity Shares proposed to be offered and sold by it in the Offer for Sale are eligible to be offered for sale under Regulation 26(6) of the SEBI ICDR Regulations and are free from any lien, charge, encumbrance or contractual transfer restrictions. The Selling Shareholders have also confirmed that they are the legal and beneficial owners of the Equity Shares being offered under the Offer for Sale.

Our Company received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated April 15, 2015 and April 15, 2015, respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group, the Group Companies, the persons in control of our Company and the Selling Shareholders have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which our Promoters, Directors or persons in control of our Company are or were associated as promoter, directors or persons in control have not been debarred from accessing in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of the entities that our Directors are associated with are engaged in securities market related business and are registered with SEBI.

Our Promoters or any of our Directors are not the promoters or directors of any listed company whose shares have been suspended from trading by the Stock Exchanges due to non-compliance of the listing agreements.

Prohibition by RBI

Neither our Company, nor our Promoters, relatives (as defined under the Companies Act) of our Promoters, Directors, Group Companies, nor the Selling Shareholders have been identified as wilful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or are pending against them.

Eligibility for the Issue

Our Company is an unlisted company, complying with the conditions specified in Regulation 26(1) of the SEBI ICDR Regulations in the following manner:

- Our Company has net tangible assets of at least ₹ 30 million in each of the preceding three full years (of 12 months each) of which not more than 50% is held in monetary assets;
- Our Company has a minimum average pre-tax operating profit of ₹ 150 million, calculated on restated and consolidated basis during the three most profitable years out of the immediately preceding five years;
- Our Company has a net worth of at least ₹ 10 million in each of the three preceding full years (of 12 months

each);

- The aggregate size of the proposed Issue and all previous issues made in the same financial years in terms of the issue size is not expected to exceed five times the pre-Issue net worth of our Company as per the audited balance sheet of the preceding financial year; and

- The status of our Company was changed from a private limited company to a public limited company and the name of our Company was changed from S.H.Kelkar & Co. Private Limited to S H Kelkar and Company Limited. Pursuant to this change, our Company was issued a fresh certificate of incorporation consequent to change of name on March 5, 2015, which is less than a year before the date of this Red Herring Prospectus. However, no new activity is indicated by this change in name.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 failing which the entire application monies shall be refunded forthwith.

DISCLAIMER CLAUSE OF SEBI

AS REQUIRED, A COPY OF THE DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, JM FINACIAL INSTITUTIONAL SECURITIES LIMITED AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THEIR RESPECTIVE PROPORTION OF THE EQUITY SHARES OFFERED BY WAY OF THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 24, 2015 WHICH READS AS FOLLOWS:

WE, THE BOOK RUNNING LEAD MANAGERS TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL DOCUMENTS IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:**

   (A) THE DRHP FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (THE "SEBI") IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

(B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

(C) THE DISCLOSURES MADE IN THE DRHP ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THIS DRHP ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. - NOTED FOR COMPLIANCE.

5. WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRHP WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRHP.

6. WE CERTIFY THAT REGULATION 33 OF THE SEBI ICDR REGULATIONS, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS. – COMPLIED WITH AND NOTED FOR COMPLIANCE

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SEBI ICDR REGULATIONS SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. NOT APPLICABLE

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. COMPLIED WITH TO THE EXTENT APPLICABLE

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE, THE COMPANY AND THE SELLING SHAREHOLDERS SPECIFICALLY CONTAINS THIS CONDITION. - NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE ISSUE SHALL BE CREDITED /

TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRHP PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES IN THE ISSUE HAVE TO BE ISSUED IN DEMATERIALISED FORM ONLY.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SEBI ICDR REGULATIONS HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRHP:**

    (A) AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND

    (B) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SEBI ICDR REGULATIONS WHILE MAKING THE ISSUE. –NOTED FOR COMPLIANCE**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI ICDR REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THE ISSUE)', AS PER FORMAT SPECIFIED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA THROUGH CIRCULAR.**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. – COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS OF THE COMPANY, IN ACCORDANCE WITH ACCOUNTING STANDARD 18 AND INCLUDED IN THE DRAFT RED HERRING PROSPECTUS**

The filing of this Red Herring Prospectus does not, however, absolve our Company from any liabilities under Section 34 or Section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Issue. SEBI further reserves the right to take up, at any point of time, with the BRLMs any irregularities or lapses in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26 and 32 of the Companies Act.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is as follows:

"BSE Limited (the "Exchange") has given, vide its letter dated April 15, 2015, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which the Company's securities are proposed to be listed. The Exchange has scrutinised this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-

(a) **warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or**
(b) **warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or**
(c) **take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;**

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every Person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is as follows:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/22400 dated April 15, 2015 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or inconnection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Caution - Disclaimer from our Company, the Selling Shareholders and the BRLMs

Our Company, the Directors and the BRLMs accept no responsibility for statements made otherwise than in this 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.keva.co.in, would be doing so at his or her own risk. Each Selling Shareholder assumes responsibility severally only for statements in this Red Herring Prospectus specifically in relation to itself as a Selling Shareholder and the Equity Shares being offered by it through the Offer for Sale. The Selling Shareholders do not assume any responsibility for any other statement in this Red Herring Prospectus, including without limitation, any and all of the statements made by or relating to the Company or its business.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the

Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centres or elsewhere.

None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

Investors who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders 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 our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Price information of past issues handled by the BRLMs

1. *JM Financial Institutional Securities Limited:*

Sr. No.	**Issue name**	**Issue size (₹ in Million)**	**Issue price (₹)**	**Listing date**	**Opening price on listing date (in ₹)**	**Closing price on listing date (in ₹)**	**% Change in price on listing date (closing) vs. issue price**	**Benchmark index on listing date (closing) (1)**	**Closing price as on 10th calendar day from listing day (in ₹) (2)**	**Benchmark index as on 10th calendar day from listing day (closing) (1)(2)**	**Closing price as on 20th calendar day from listing day (in ₹) (3)**	**Benchmark index as on 20th calendar day from listing day (closing) (1)(3)**	**Closing price as on 30th calendar day from listing day (in ₹) (4)**	**Benchmark index as on 30th calendar day from listing day (closing) (1)(4)**
1.	Repco Home Finance Limited	2,701.01	172.00 (6)	1-Apr-13	159.95	161.80	(5.93%)	5,704.40	171.65	5,558.70	168.75	5,834.40	170.90	5,930.20

Notes:

(1) The S&P CNX NIFTY is considered as the Benchmark Index.

(2) 10th calendar day has been taken as listing date plus 9 calendar days.

(3) 20th calendar day has been taken as listing date plus 19 calendar days.

(4) 30th calendar day has been taken as listing date plus 29 calendar days.

(5) In case 10th/ 20th/ 30th day is not a trading day, closing price on the next trading day has been considered.

(6) Discount of ₹ 16 per equity share offered to employees.

(7) Stock market information has been sourced from www.nseindia.com.

Summary statement of price information of past issues handled by JM Financial Institutional Securities Limited:

Financial Year (1)	**Total no. of**	**Total funds**	**Nos. of IPOs trading at discount on listing date**	**Nos. of IPOs trading at premium on listing date**	**Nos. of IPOs trading at discount as on 30th calendar day from listing day (2)**	**Nos. of IPOs trading at premium as on 30th calendar day from listing**

	IPOs	raised (₹ in Million)										day (2)		
			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%
2014-2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013-2014	1	2,701.01	-	-	1	-	-	-	-	-	1	-	-	-
2012-2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

(1) The information for each of the financial years is based on issues listed during such financial year.

(2) 30th calendar day has been taken as listing date plus 29 calendar days. In case 30th day is not a trading day, closing price on the next trading day has been considered.

(3) Stock market information has been sourced from www.nseindia.com.

2. *Kotak Mahindra Capital Company Limited*

S. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	Closing Price on Listing Date (₹)	% Change in Price on Listing Date (Closing) vs. Issue Price	Bench-mark Index on Listing Date (Closing)	Closing Price as on 10th Calendar Day from Listing Day (₹)	Benchmark Index as on 10th Calendar Day from Listing Day (Closing)	Closing Price as on 20th Calendar Day from Listing Day (₹)	Benchmark Index as on 20th Calendar Day from Listing Day (Closing)	Closing Price as on 30th Calendar Day from Listing Day (₹)	Benchmark Index as on 30th Calendar Day from Listing Day (Closing)
1.	Sadbhav Infrastructure Project Limited	4,916.57	103.00	September 16, 2015	111.00	106.20	3.11%	7,899.15	103.05	7,868.50	101.25	8,119.30	-	-
2.	Power Mech Projects Limited	2,732.16	640.00	August 26, 2015	600.00	586.55	-8.35%	7,791.85	601.05	7,655.05	586.95	7,872.25	580.10	7,868.50
3.	Manpasand Beverages Limited	4,000.00	320.00	July 9, 2015	300.00	327.75	2.42%	8,328.55	338.90	8,609.85	367.70	8,337.00	394.25	8,564.60
4.	Adlabs Entertainment Limited (1)	3,745.94	180.00	April 6, 2015	162.20	192.65	7.03%	8,659.90	175.90	8,750.20	144.45	8,305.25	146.95	8,324.80
5.	Ortel Communications Limited	1,736.49	181.00	March 19, 2015	160.05	162.25	-10.36%	8,634.65	147.50	8,492.30	156.00	8,660.30	174.35	8,606.00

Source: www.nseindia.com

Notes:

1. *In Adlabs Entertainment Limited the issue price to retail individual investor was ₹ 168 per equity share after a discount of ₹ 12 per equity share. The Anchor Investor Issue price was ₹ 221 per equity share.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered.*
3. *Nifty is considered as the benchmark index.*

Summary statement of price information of past public issues handled by Kotak Mahindra Capital Company Limited:

Financial Year	Total no. of IPOs	Total Funds Raised (₹million)	Nos. of IPOs trading at Discount on Listing Date			No. of IPOs trading at Premium on Listing Date			No. of IPOs trading at Discount as on 30th Calendar Day from Listing Day			No. of IPOs trading at Premium as on 30th Calendar Day from Listing Day		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
April 1, 2015 – October 14, 2015	4	15,394.67	-	-	1	-	-	3	-	-	2	-	-	1
2014-15	1	1,736.49	-	-	1	-	-	-	-	-	1	-	-	-
2013-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian 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 constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and to FIIs, Eligible NRIs, Eligible QFIs, FPIs and other eligible foreign investors (viz. bilateral and multilateral development financial institution). This Red Herring Prospectus does not, however, constitute 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 Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to 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. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this 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 Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, the Subsidiaries or the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act, 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 Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Section 4(a)(2) of the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

Filing

A copy of the Draft Red Herring Prospectus has been filed with SEBI at Corporation Finance Department, Plot No.C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act would be delivered for registration to the RoC and a copy of the Prospectus to be filed under

Section 26 of the Companies Act would be delivered for registration with RoC at the office of the Registrar of Companies, Mumbai.

Listing

Applications have been made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, all moneys received from the Bidders / Applicants in pursuance of the Red Herring Prospectus / Prospectus, as required by applicable law.

Our Company shall ensure that all steps for such completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within 12 Working Days of the Bid/Issue Closing Date. The Selling Shareholders shall provide reasonable support and extend reasonable cooperation as required or requested by the Company to facilitate this process. If Equity Shares are not Allotted pursuant to the Issue within 12 Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, the Company shall repay without interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period. Subject to applicable law, a Selling Shareholder shall not be responsible to pay interest for any delay, unless such delay has been caused solely by such Selling Shareholder.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, legal advisors, Banker/Lenders to our Company; (b) Nielsen (India) Pvt. Ltd., in relation to their report on the F&F industry; (c) monitoring agency; and (d) the BRLMs, the Syndicate Members, the Escrow Collection Banks and the Registrar to the Issue to act in their respective capacities, have been obtained / will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed 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 registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, our Statutory Auditors, M/s B S R & Co. LLP, Chartered Accountants have given their written consent to the inclusion of their examination reports dated October 5, 2015 on restated consolidated and unconsolidated financial statements included in this Red Herring Prospectus and such consent have not been withdrawn as on the date of this Red Herring Prospectus.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, Saurabh V. Bhat & Co, Chartered Accountants have given their written consent to the inclusion of the statement of tax benefits dated October 1, 2015 included in this Red Herring Prospectus and such consent have not been withdrawn as on the date of this Red Herring Prospectus.

Experts to the Issue

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

Our Company has received written consent from our Statutory Auditors namely, B S R & Co. LLP, Chartered Accountants, to include their names as required under Section 26(1)(a)(v) of the Companies Act in this Red Herring Prospectus and as “expert” as defined under section 2(38) of the Companies Act in respect of the reports of the Statutory Auditors on the restated consolidated financial statements and restated unconsolidated financial statements, each dated October 5, 2015 and included in this Red Herring Prospectus and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the Securities Act.

Our Company has received written consent from Saurabh V. Bhat & Co, Chartered Accountants to include their names as required under Section 26(1)(a)(v) of the Companies Act in this Red Herring Prospectus and as “expert” as defined under section 2(38) of the Companies Act in respect of the “Statement of Tax Benefits” dated October 1, 2015 and included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the Securities Act.

Issue Expenses

The expenses of this Issue include, among others, underwriting and management fees, selling commissions, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. For further details of Issue expenses, see "Objects of the Issue" on page 108.

Expenses in relation to the Issue will be borne by our Company and each of the Selling Shareholders in proportion to the Equity Shares contributed to the Issue respectively, provided that listing fees, auditor's fees, expenses relating to the legal counsels to the Company and the BRLMs will be borne solely by the Company and expenses relating to the legal counsel to BCP 1 and BCP 3 will be borne solely by BCP 1 and BCP 3.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the engagement letter dated March 6, 2015 with the BRLMs and the Syndicate Agreement, copies of which are and would be made available for inspection at the Registered Office.

Commission payable to the Registered Brokers

For details of the commission payable to the Registered Brokers, please refer to the section titled "Objects of the Issue" on page 108.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of application, data entry, printing of Allotment Advice/CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the agreement dated March 24, 2015 entered into, between our Company, the Selling Shareholders and the Registrar to the Issue, a copy of which is available for inspection at the Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post/under certificate of posting.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issues during the five years preceding the date of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

Except as disclosed in "Capital Structure" on page 81, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Commission and Brokerage paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's inception.

Previous capital issue during the previous three years by listed Group Companies and subsidiaries of our Company

None of the Group Companies and subsidiaries of our Company have undertaken a capital issue in the last three years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies and

associates of our Company

Our Company has not undertaken any previous public issues. None of our Group Companies are listed.

Outstanding Debentures or Bonds

As on date, there are no outstanding debentures or bonds of our Company.

Outstanding Preference Shares

For details of our outstanding preference shares, please refer to the section titled "Capital Structure" on page 81.

Partly Paid-up Shares

The Company does not have any partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Issue for a period of at least three years from the last date of despatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, application number, address of the applicant, number of Equity Shares applied for, the Bid Amount paid on submission of the Bid cum Application Form and the entity and centre where the Bid cum Application Form was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB and the Syndicate Members at the Specified Locations or the Registered Broker with whom the Bid cum Application Form was submitted. In addition to the information indicated above, the ASBA Bidder should also specify the Designated Branch or the collection centre of the SCSB or the address of the centre of the Syndicate Member at the Specified Locations or the Registered Broker at the Broker Centre where the Bid cum Application Form was submitted by the ASBA Bidder.

Further, with respect to the Bid cum Application Forms submitted with the Registered Brokers, the investor shall also enclose the acknowledgment from the Registered Broker in addition to the documents/information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also appointed Deepti Chandratre, Company Secretary of our Company as the Compliance Officer for the Issue and she may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

Deepti Chandratre
Lal Bahadur Shastri Marg,
Near Balrajeshwar Temple,
Mulund (West),
Mumbai - 400 080, India
Tel: +91-22-2164 9163

Fax: +91-22-2164 9766
Email: investors@keva.co.in

Changes in Auditors

At the annual general meeting of our Company on September 18, 2014, B S R & Co. LLP were appointed as the Statutory Auditors in place of B S R and Co. B S R & Co. LLP took over the audit work of our Company from B S R and Co. Both B S R & Co. LLP and B S R and Co. are member entities of B S R & Affiliates, a network, registered with the Institute of Chartered Accountants of India.

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time during the last five years, except as stated in "Capital Structure" beginning on page 81.

Revaluation of Assets

Our Company has not re-valued its assets at any time in the last five years.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue are subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. 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, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Ranking of the Equity Shares

The Equity Shares being issued in the Issue shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividend. The Allottees upon Allotment of Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled “Main Provisions of Articles of Association” on page 532.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the shareholders of our Company in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of the Equity Listing Agreement to be entered into with the Stock Exchanges. For further details in relation to dividends, please refer to the section titled “Dividend Policy” and “Main Provisions of the Articles of Association” on pages 192 and 532 respectively.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10 and the Issue Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company and the Selling Shareholders in consultation with the BRLMs and advertised in one English national newspaper, in one Hindi national newspaper and in one Marathi newspaper, each with wide circulation, at least five Working Days prior to the Bid/Issue Opening Date. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with the SEBI ICDR Regulations

Our Company shall comply with all the disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity 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, 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, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the Equity Listing Agreements with the Stock Exchange(s) and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" on page 532.

Market Lot and Trading Lot

- Pursuant to Section 29 of the Companies Act, 2013, 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. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:
- Agreement dated July 26, 2010 between NSDL, our Company and the Registrar to the Issue;
- Agreement dated March 12, 2015 between CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 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, in accordance with Section 72 of the Companies Act, 2013. 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 of Equity Share(s) by the person nominating. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

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 the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no requirement 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 the nomination, they are requested to inform their respective depository participant.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) atleast such percentage of Equity Shares equivalent to the value of ₹ 4,000 million and the post-Issue capital of our Company at the Issue Price is more than ₹ 16,000 million but less than or equal to ₹ 40,000 million, including devolvement of Underwriters, our Company shall refund the entire subscription amount received, within period as prescribed under Regulation 14 of the SEBI ICDR Regulations. If such money is not repaid within 12 Working Days of the Bid/Issue Closing Date or within 15 days of the Bid/Issue Closing Date, whichever is earlier, then our Company shall, on and from expiry of eight days, be liable to repay the money with interest at the rate prescribed by the Companies Act read with the applicable rules framed thereunder. The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Issue, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots.

Restrictions on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, promoter's minimum contribution and the Anchor Investor lock-in as provided in "Capital Structure" beginning on page 81 and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of the Equity Shares / debentures of our Company and on their consolidation/ splitting, except as provided in the Articles of Association. For details, please refer to the section titled "Main Provisions of the Articles of Association" on page 532.

The Equity Shares have not been and will not be registered under the Securities Act, 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 Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Section 4(a)(2) of the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

Option to receive Equity Shares in Dematerialised Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialised segment of the Stock Exchanges.

ISSUE STRUCTURE

Initial public offering of up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares aggregating to ₹ 2,100 million by our Company and an offer for sale of (a) up to 13,141,000 Equity Shares by Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd., (b) up to 86,575 Equity Shares by Blackstone Family Investment Partnership (Singapore) VI-ESC FDI Two Pte. Ltd. and (c) up to 3,337,586 Equity Shares by Ms. Prabha Ramesh Vaze. The Issue will constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

The Issue is being made through the Book Building Process.

Particulars	Qualified Institutional Bidders@	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares* available for allocation	Up to [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIBs and Retail Individual Investors.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIBs and Non-Institutional Investors.
Percentage of the Issue Size available for allocation	50% of Issue Size shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Up to 60% of the QIB Portion may be available for allocation to Anchor Investors and one-third of the Anchor Investor Portion shall be available for allocation to domestic Mutual Funds.**	Not less than 15% of the Issue or Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than 35% of the Issue or Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of allotment/allocation, if respective category is oversubscribed	Proportionate as follows: (a) [●] Equity Shares, constituting 5% of the Net QIB Portion, shall be available for allocation on a proportionate basis to Mutual Funds; (b) [●] Equity Shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above	Proportionate	In the event, the Bids received from Retail Individual Investors exceeds [●] Equity Shares, then the maximum number of Retail Individual Investors who can be Allotted the minimum Bid lot will be computed by dividing the total number of Equity Shares available for Allotment to Retail Individual Investors by the minimum Bid lot ("**Maximum RII Allottees**"). The Allotment to Retail Individual Investors will then be made in the

Particulars	Qualified Institutional Bidders@	Non-Institutional Bidders	Retail Individual Bidders
			following manner: a. In the event the number of Retail Individual Investors who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) Retail Individual Investors shall be Allotted the minimum Bid lot; and (ii) the balance Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the Retail Individual Investors who have received Allotment as per (i) above for less than the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid lot). b. In the event the number of Retail Individual Investors who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the Retail Individual Investors (in that category) who will then be Allotted minimum Bid lot shall be determined on draw of lots basis.
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares thereafter such that the Payment Amount exceeds ₹ 200,000.	Such number of Equity Shares that the Payment Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Maximum Bid	Not exceeding the size of the Issue subject to regulations as applicable to the Bidder.	Not exceeding the size of the Issue subject to regulations as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] so as to ensure that the Payment Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.

Particulars	Qualified Institutional Bidders@	Non-Institutional Bidders	Retail Individual Bidders
Bid Lot	[●] Equity Shares in multiples of [●] Equity Shares thereafter.	[●] Equity Shares in multiples of [●] Equity Shares thereafter.	[●] Equity Shares in multiples of [●] Equity Shares thereafter.
Allotment Lot	[●] Equity Shares and in multiples of one Equity Shares thereafter.	[●] Equity Shares and in multiples of one Equity Shares thereafter.	[●] Equity Shares and in multiples of one Equity Shares.
Trading Lot	One Equity Share	One Equity Share	One Equity Share
Who can Apply ***	(i) a Mutual Fund registered with SEBI; (ii) a FII and subaccount (other than a sub account which is a foreign corporate or foreign individual), registered with SEBI; (iii) a FPI other than Category III foreign portfolio investors, (iv) public financial institution as defined in Section 2(72) of the Companies Act, 2013; (v) AIFs, (vi) a scheduled commercial bank; (vii) a multilateral and bilateral development financial institution; (viii) a state industrial development corporation; (ix) an insurance company registered with the Insurance Regulatory and Development Authority; (x) a provident fund with minimum corpus of ₹250 million; (xi) a pension fund with minimum corpus of ₹250 million; (xii) National Investment Fund set up by resolution no. F. No. 2/3/2005 DDII dated November 23, 2005 of the Government of India published in the gazette of India; (xiii) insurance funds set up and managed by army, navy or air force of the Union of India; and (xiv) insurance funds set up and managed by the Department of Posts, India eligible for Bidding in the Issue.	Resident Indian individuals, Eligible NRIs, HUF (applying through the Karta), companies, corporate bodies, scientific institutions, societies trusts, sub accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals and Eligible QFIs.	Resident Indian individuals, Eligible NRIs, HUF (applying through the Karta).
Terms of Payment##	Full Bid Amount at the time of submission of the Bid – cum-Application Form through the ASBA Process (other than for Anchor Investors).	Full Bid Amount at the time of submission of the Bid-cum-Application Form through the ASBA Process.	Full Bid Amount at the time of submission of the Bid – cum-Application form either through ASBA or through the Non-ASBA Process.

* *Pursuant to Rule 19 (2) (b) (ii) of the SCRR and Regulation 41 of the SEBI ICDR Regulations, the Issue is being made for atleast such percentage of Equity Shares equivalent to the value of ₹ 4,000 million and the post-Issue capital of our Company at the Issue Price is more than ₹ 16,000 million but less than or equal to ₹ 40,000 million, subject to valid Bids being received at or above the Issue Price. The Issue is being made through the Book Building Process, where 50% of the Issue shall be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis subject to valid bids being received at Anchor Investor Allocation Price. Further, not less than 15% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue will be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Allotment of Equity Shares to each of the Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Individual Bidder Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Any unsubscribed portion in any reserved category shall be added to the Issue. In the event of under-subscription in any category, the unsubscribed portion would be allowed to be met with spill over from over subscription from any other category or a combination of categories, except in the QIB category, at the sole discretion of our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers.*

** *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid-cum-Application Forms. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount will be payable as per pay-in date mentioned in the revised CAN.*

*** *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. 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.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the BRLMs, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

\# *In case of oversubscription in Retail Individual Bidder Portion, maximum number of Retail Individual Bidders who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to Retail Individual Bidders by the minimum Bid Lot ("**Retail – Bid Lot Allottees**"). The Allotment to Retail Individual Bidders will then be made in the following manner:*

i. *In the event the number of Retail Individual Bidders who have submitted valid Bids in the Issue is equal to or less than Retail – Bid Lot Allottees, (i) all such Retail Individual Bidders shall be Allotted the minimum Bid Lot; and (ii) the available balance Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to those Retail Individual Bidders who have applied for more than the minimum Bid Lot, for the balance demand of the Equity Shares Bid by them (i.e. the difference between the Equity Shares Bid and the minimum Bid Lot).*

ii. *In the event number of Retail Individual Bidders who have submitted valid Bids in the Issue is more than the Retail – Bid Lot Allottees, those Retail Individual Bidders, who will be Allotted the minimum Bid Lot shall be determined the basis of draw of lots.*

\#\# *In case of ASBA Bidders, the SCSB shall be authorised to block such funds in the bank account of the ASBA Bidder that are specified in the Bid-cum-Application Form.*

@ *Our Company and the Selling Shareholders may, in consultation with the BRLMs, 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 price at which allocation is being done to other Anchor Investors. For details, please refer to the chapter "Issue Procedure" on page 475.*

Withdrawal of the Issue

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the Issue at any time prior to Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

If our Company and the Selling Shareholders withdraw the Issue after the Bid/Issue Closing Date and thereafter determine that they will proceed with a fresh issue / offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

Issue Programme

ISSUE PROGRAMME[#]	
ISSUE OPENS ON: OCTOBER 28, 2015	**ISSUE CLOSES ON: OCTOBER 30, 2015**

[#] *Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor shall bid on the Anchor Investor Bidding Date i.e. one working day prior to the Bid/ Issue Opening Date.*

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Closing Date	October 30, 2015
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about November 9, 2015
Initiation of refunds	On or about November 10, 2015
Credit of Equity Shares to demat accounts of Allottees	On or about November 13, 2015
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about November 17, 2015

The above timetable is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and tghe commencement of trading of the Equity Shares on the Stock Exchanges are taken within 12 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company and the Selling Shareholders, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m**. (Indian Standard Time, "IST") during the Bid/ Issue Period (except the Bid/Issue Closing Date) as mentioned above at the bidding centres and the Designated Branches as mentioned on the Bid cum Application Form. On the Bid/ Issue Closing Date, the Bids and any revision in the Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and 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 Retail Individual Bidders after taking into account the total number of applications received up to the closure of timings and reported by the BRLMs to the Stock Exchanges. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading the Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges. It is clarified that the Bids not uploaded on the electronic bidding would be rejected.

Due to limitation of time available for uploading Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and no later than 1.00 p.m. (IST) on the Bid/ Issue Closing Date. Bidders are cautioned that in the event a large number of Bids are received on Bid/ Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Business Days, *i.e.*, Monday to Friday (excluding any public holiday). Our Company, the Selling Shareholders and the members of Syndicate are not liable for any failure in uploading Bids due to faults in any software/hardware system or otherwise. Any time mentioned in this Red Herring Prospectus is Indian Standard Time.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Our Company and the Selling Shareholders in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. 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.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members.

ISSUE PROCEDURE

All Bidders should review the General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Document") included below under section "- Part B – 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 Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act, 2013, to the extent applicable to public issue. The General Information Document is also available on the websites of the Stock Exchanges, the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Our Company, the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

PART A

The Issue is being made through the Book Building Process wherein wherein 50% of the Issue shall be available for allocation to QIBs on a proportionate basis, provided that our Company and the Selling Shareholders may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the price at which allocation is being made to other Anchor Investors. 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any in any category, except QIB Category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid-cum-Application Forms which do not have the details of the Bidders' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Bid-cum-Application Forms which do not have the details of the Bidders' PAN, (other than Bids made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Bid cum Application Form

Please note that there is a common Bid cum Application Form for ASBA Bidders as well as for non-ASBA Bidders. Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLMs, the Syndicate Members, the Registered Brokers, the SCSBs and the Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available on the websites of the SCSBs, the NSE (www.nseindia.com) and the BSE (www.bseindia.com) and the terminals of the Registered Brokers. Physical Bid cum Application Forms for Anchor Investors shall be made available at the offices of the BRLMs.

QIBs (other than Anchor Investors) and Non-Institutional Bidders shall mandatorily participate in the Issue only through the ASBA process. Retail Individual Bidders can participate in the Issue through the ASBA process as well as the non-ASBA process.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

ASBA Bidders must provide bank account details in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected. In relation to non-ASBA Bidders, the bank account details shall be available from the depository account on the basis of the DP ID, Client ID and PAN provided by the non-ASBA Bidders in their Bid cum Application Form.

Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs, as the case may be, submitted at the Bidding centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FIIs, FPIs, QFIs or FVCIs, registered Multilateral and Bilateral Development Financial Institutions applying on a repatriation basis*	Blue
Anchor Investors**	White

** Excluding electronic Bid cum Application Form*

*** Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.*

Who can Bid?

In addition to the categories of Bidders set forth under "– *General Information Document for Investing in Public Issues – Category of Investors Eligible to Participate in an Issue*", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Mutual Funds registered with SEBI. Bids by asset management companies or custodians of Mutual Funds should clearly indicate the name of the concerned scheme for which the Bid is submitted;
- Venture Capital Funds and Alternative Investment Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- Foreign Portfolio Investor registered with SEBI, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995;
- State Industrial Development Corporations;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- Insurance companies registered with IRDA;
- Provident funds and pension funds with a minimum corpus of ₹ 250 million and who are authorised under their constitutional documents to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India;

- Insurance funds set up and managed by the army, navy or air force of the Union of India or by the Department of Posts, India;

- Multilateral and bilateral development financial institutions; and

- Any other person eligible to Bid in the Offer under applicable laws.

Participation by associates and affiliates of the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Member shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. Associates and affiliates of the BRLMs and the Syndicate Member may subscribe to or acquire Equity Shares in the Issue, including in the Net QIB Portion and Non-Institutional Category as may be applicable to such Bidder, where the allocation is on a proportionate basis. Such bidding and subscription may be on their own account or their clients.

The BRLMs and any persons related to the BRLMs (other than Mutual Funds sponsored by entities related to the BRLMs) or our Promoters and the Promoter Group cannot apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Bids by Eligible NRIs

NRIs may obtain copies of Bid cum Application Form from the offices of the BRLMs, the Syndicate Members, the Registered Brokers and the SCSBs. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs (applying on a non-repatriation basis) should make payments by inward remittance in foreign exchange through normal banking channels or out of funds held in Non-Resident External ("**NRE**") Accounts or Foreign Currency Non-Resident ("**FCNR**") Accounts, or out of a Non-Resident Ordinary ("**NRO**") Account, or Non-Resident (Special) Rupee Account / Non-Resident Non-Repatriable Term Deposit Account. NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for Residents (white in colour). Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE or FCNR or NRO Account.

Eligible NRIs intending to make payment through freely convertible foreign exchange and bidding on a repatriation basis could make payments through Indian Rupee drafts purchased abroad or cheques or bank drafts or by debits to their NRE or FCNR accounts, maintained with banks authorised by the RBI to deal in foreign exchange. Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour), accompanied by a bank certificate confirming that the payment has been made by debiting to the NRE or FCNR account, as the case may be. Payment for Bids by non-resident Bidder bidding on a repatriation basis will not be accepted out of NRO accounts.

Non ASBA Bids by NRIs shall be submitted only in the locations specified in the Bid cum Application Form.

Bids by FPIs, FIIs and QFIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' will be subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. Accordingly, such FIIs can participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a QFI shall not be allowed to buy, sell or otherwise deal in securities until the QFI obtains a certificate of registration as an FPI. Such QFIs shall be eligible to participate in this Issue in accordance with Schedule 8 of the FEMA Regulations and are required to Bid under the Non-Institutional Bidders category.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

Further, the existing individual and aggregate investment limits for QFIs in an Indian company are 5% and 10% of the paid up capital of an Indian company, respectively.

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.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investors and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI VCF Regulations and the SEBI FVCI Regulations, *inter alia*, prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason 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 which our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Master Circular dated July 1, 2014 – Para-banking Activities, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, Eligible QFIs, insurance companies and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, 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 Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

(a) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPs); and

(c) the industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPs).

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid, without assigning any reason thereof.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 regulation or as specified in the Draft Red Herring Prospectus.

General Instructions

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that the Bids are submitted at the bidding centres only on forms bearing the stamp of the Syndicate or Registered Broker or SCSB (except in case of electronic forms).

6. In relation to the ASBA Bids, ensure that your Bid cum Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Syndicate in the Specified Locations or with a Registered Broker at the Broker Centres, and not to the Escrow Collecting Banks (assuming that such bank is not a SCSB) or to our Company or the Selling Shareholders or the Registrar to the Issue;

7. With respect to the ASBA Bids, ensure that the Bid cum Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. QIBs (other than Anchor Investors) and the Non-Institutional Bidders should submit their Bids through the ASBA process only;

9. With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid;

10. Ensure that you request for and receive a TRS for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs or the Registered Broker (at the Broker Centres);

12. Ensure that you have funds equal to the Bid Amount in your bank account before submitting the Bid cum Application Form under non-ASBA process to the Syndicate or the Registered Brokers;

13. With respect to non-ASBA Bids, ensure that the full Bid Amount is paid for the Bids and with respect to ASBA Bids, ensure funds equivalent to the Bid Amount are blocked;

14. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process;

15. Submit revised Bids to the same member of the Syndicate, SCSB or Registered Broker, as applicable, through whom the original Bid was placed and obtain a revised TRS;

16. 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 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;

17. Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;

18. 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;

19. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

20. 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;

21. Ensure that the category and sub-category is indicated;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

24. Ensure that the DP ID, the Client ID and the PAN mentioned in the Bid cum Application Form and entered into the electronic bidding of the Stock Exchanges by the Syndicate, the SCSBs or the Registered Brokers, as the case may be, match with the DP ID, Client ID and PAN available in the Depository database;

25. In relation to the ASBA Bids, ensure that you use the Bid cum Application Form bearing the stamp of the Syndicate (in the Specified Locations) and/or relevant SCSB and/ or the Designated Branch and/ or the Registered Broker at the Broker Centres (except in case of electronic forms);

26. Ensure that you tick the correct investor category, as applicable, in the Bid cum Application Form to ensure proper upload of your Bid in the online IPO system of the Stock Exchanges;

27. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

28. ASBA Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only in the Specified Locations and that the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has named at least one branch at that location for the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries, updated from time to time). ASBA Bidders bidding through a Registered Broker should ensure that the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has named at least one branch at that location for the Registered Brokers to deposit Bid cum Application Forms;

29. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;

30. Ensure that the entire Bid Amount is paid at the time of submission of the Bid or in relation to the ASBA Bids, 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 via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form; and

31. In relation to the ASBA Bids, ensure that you receive an acknowledgement from the Designated Branch of the SCSB or from the member of the Syndicate in the Specified Locations or from the Registered Broker at the Broker Centres, as the case may be, for the submission of your Bid cum Application Form.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to the Syndicate, the SCSBs or the Registered Brokers, as applicable;

4. Do not pay the Bid Amount in cash, by money order or by postal order or by stockinvest;

5. If you are an ASBA Bidder, the payment of the Bid Amount in any mode other than blocked amounts in the bank account maintained with an SCSB shall not be accepted under the ASBA process;

6. Do not send Bid cum Application Forms by post; instead submit the same to the Syndicate, the SCSBs or the Registered Brokers only;

7. Do not submit the Bid cum Application Forms to the Escrow Collection Banks (assuming that such bank is not a SCSB), our Company, the Selling Shareholders or the Registrar to the Issue;

8. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the Syndicate, the Registered Brokers or the SCSBs;

9. Anchor Investors should not Bid through the ASBA process;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

11. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);

12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

13. Do not submit the GIR number instead of the PAN;

14. In case you are a Bidder other than an ASBA Bidder, do not submit the Bid without payment of the entire Bid Amount. In case you are an ASBA Bidder, do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

15. In case you are an ASBA Bidder, do not instruct your respective banks to release the funds blocked in the ASBA Account;

16. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

17. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

18. If you are a QIB, do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date for QIBs;

19. If you are a Non-Institutional Bidder or Retail Individual Investor, do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

20. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872, as amended (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);

21. 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;

22. In case of ASBA Bidders, do not submit more than five Bid cum Application Forms per ASBA Account;

23. Do not submit ASBA Bids to a member of the Syndicate at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres;

24. Do not submit ASBA Bids to a member of the Syndicate in the Specified Locations unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Specified Location, for the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/ list/5/33/0/0/Recognised-Intermediaries, updated from time to time); and

25. Do not submit ASBA Bids to a Registered Broker unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in that location for the Registered Broker to deposit the Bid cum Application Forms.

26. For Bids by QIB Bidders and Non-Institutional Bidders, do not withdraw your Bids or lower the size of your Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Payment instructions

In terms of RBI circular no. DPSS.CO.CHD.No./133/04.07.05/2013-14 dated July 16, 2013, non-CTS 2010 standard compliant cheques are processed in three CTS centres twice a week till October 31, 2014 and once a week from November 1, 2014 onwards. In order to enable listing and trading of Equity Shares within 12 Working Days of the Bid/Issue Closing Date, investors must use only CTS cheques or use the ASBA facility to make payment.

INVESTORS ARE CAUTIONED THAT BID CUM APPLICATION FORMS ACCOMPANIED BY NON-CTS CHEQUES ARE LIABLE TO BE REJECTED.

Payment into Escrow Account for non-ASBA Bidders

The payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Retail Individual Bidders: "S H Kelkar Public Issue - R"

(b) In case of Non-Resident Retail Individual Bidders: "S H Kelkar Public Issue - NR"

Our Company and the Selling Shareholders in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice 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 Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "S H Kelkar Public Issue – Anchor Investor - R"

(b) In case of Non-Resident Anchor Investors: "S H Kelkar Public Issue – Anchor Investor - NR"

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) Financial Express (an English national daily newspaper with wide circulation), (ii) Jansatta (a Hindi national daily newspaper with wide circulation), and (iii) Mumbai Lakshdeep (a Marathi newspaper with wide circulation).

Signing of the Underwriting Agreement and the RoC Filing

(i) Our Company, the Selling Shareholders and the Syndicate intend to enter into an Underwriting Agreement after the finalisation of the Issue Price.

(ii) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with the applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following that:

- if our Company or Selling Shareholders do not proceed with the Issue after the Bid / Issue Closing Date, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- if our Company and the Selling Shareholders withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company and/or any Selling Shareholders subsequently decides to proceed with the Issue;

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within 12 Working Days of the Bid/Issue Closing Date;

- Allotment letters shall be issued or application money shall be refunded within the specified time from the Bid/Issue Closing Date or such lesser time specified by SEBI, else application money shall be refunded forthwith, failing which interest shall be due to the applicants at the specified rate for the delayed period;

- the funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Bid/Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- the certificates of the securities/ refund orders to Eligible NRIs shall be dispatched within specified time;

- 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 on account of non-listing, under-subscription, etc.;

- adequate arrangements shall be made to collect all Bid cum Application Forms under the ASBA process and to consider them similar to non-ASBA Bids while finalising the Basis of Allotment.

Undertakings by the Selling Shareholders

Each Selling Shareholder severally, undertakes that:

(i) It is the legal and beneficial owner of the Equity Shares proposed to be transferred pursuant to the Offer for Sale;

(ii) The Equity Shares offered by it through the Offer for Sale are eligible to be offered through the Offer For Sale in terms of Regulation 26(6) of the SEBI ICDR Regulations, and are free and clear of any liens or encumbrances;

(iii) It will not have recourse to the proceeds of the Offer For Sale, until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;

(iv) That no payment, direct or indirect, in the nature of discounts, commission, allowance, or otherwise, shall be made by it in the Issue to any person who makes a bid in the Issue and/or who receive Allotment in the Issue, except as disclosed in the Red Herring Prospectus; and

(v) It will take all such steps as may be required to ensure that the Equity Shares being sold by it in the Offer for Sale are available for transfer through the Offer for Sale.

Utilisation of Issue proceeds

The Board of Directors certifies that:

- all monies received out of the 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 utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

- details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested;

- the utilisation of monies received under the Promoters' contribution, if any, shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- the details of all unutilised monies out of the funds received under the Promoters' contribution, if any, shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

The Company, along with the Selling Shareholders, declare that:

- All monies received out of the Offer for Sale shall be credited/transferred to a separate bank account other than the bank account referred to in Section (40)(3) of the Companies Act; and

- The Company and the Selling Shareholders shall not have recourse to the proceeds of the Issue until the final listing and trading approvals from all the Stock Exchanges have been obtained.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "**SEBI ICDR Regulations**").

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Red Herring Prospectus ("RHP")/ Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Issue and on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in.

For the definitions of capitalised terms and abbreviations used herein Bidders/Applicants may refer to "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations. For details of compliance with the eligibility requireents by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter alia* required to comply with the eligibility requirements in terms of Regulation 26/27 of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Rules, 1957 (the "**SCRR**"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Issue Period. Details of Bid/Issue Period are also available on the website of Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/Applicants may note that this is not applicable for Fast Track FPOs.:

- In case of Issue other than Book Build Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

(i) Step 7 : Determination of Issue Date and Price

(ii) Step 10: Applicant submits ASBA Application Form with Designated Branch of SCSB and Non-ASBA forms directly to collection Bank and not to Broker.

(iii) Step 11: SCSB uploads ASBA Application details in Stock Exchange Platform

(iv) Step 12: Issue period closes

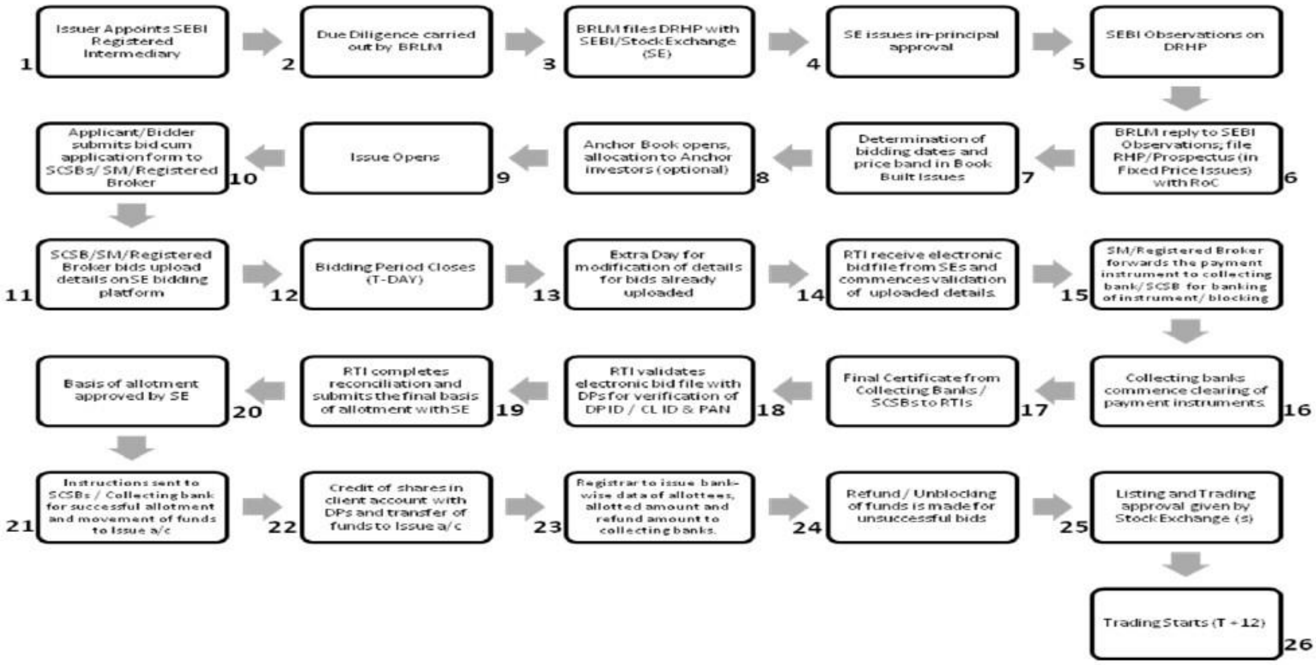
(v) Step 15: Not Applicable

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs, QFIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Qualified Foreign Investors subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- FPIs other than Category III foreign portfolio investors bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Issue.


1 Issuer Appoints SEBI Registered Intermediary
2 Due Diligence carried out by BRLM
3 BRLM files DRHP with SEBI/Stock Exchange (SE)
4 SE issues in-principal approval
5 SEBI Observations on DRHP
6 BRLM reply to SEBI Observations; file RHP/Prospectus (in Fixed Price Issues) with RoC
7 Determination of bidding dates and price band in Book Built Issues
8 Anchor Book opens, allocation to Anchor investors (optional)
9 Issue Opens
10 Applicant/Bidder submits bid cum application form to SCSBs/ SM/Registered Broker
11 SCSB/SM/Registered Broker bids upload details on SE bidding platform
12 Bidding Period Closes (T-DAY)
13 Extra Day for modification of details for bids already uploaded
14 RTI receive electronic bid file from SEs and commences validation of uploaded details.
15 SM/Registered Broker forwards the payment instrument to collecting bank/SCSB for banking of instrument/ blocking
16 Collecting banks commence clearing of payment instruments.
17 Final Certificate from Collecting Banks / SCSBs to RTIs
18 RTI validates electronic bid file with DPs for verification of DP ID / CL ID & PAN
19 RTI completes reconciliation and submits the final basis of allotment with SE
20 Basis of allotment approved by SE
21 Instructions sent to SCSBs / Collecting bank for successful allotment and movement of funds to Issue a/c
22 Credit of shares in client account with DPs and transfer of funds to Issue a/c
23 Registrar to issue bank-wise data of allottees, allotted amount and refund amount to collecting banks.
24 Refund / Unblocking of funds is made for unsuccessful bids
25 Listing and Trading approval given by Stock Exchange (s)
26 Trading Starts (T + 12)

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SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified Bid cum Application Form either bearing the stamp of a member of the Syndicate or bearing a stamp of the Registered Broker or stamp of SCSBs as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the members of the Syndicate, Registered Brokers, Designated Branches of the SCSBs and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Collection Bank(s) or SCSBs as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs and at the registered office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Color of the Bid cum Application
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs, QFIs, on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders/Applicants bidding/applying in the reserved category	White

Securities Issued in an IPO can only be in dematerialised form in compliance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/ APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

TEAR HERE

COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
IN

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/AGENT'S STAMP & CODE
ESCROW BANK / SCSB BRANCH STAMP & CODE	SUB-BROKER'S/SUB-AGENT'S STAMP & CODE
BANK BRANCH SERIAL NO.	REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. Category

☐ Retail Individual
☐ Non-Institutional
☐ QIB

6. Investor Status

- ☐ Individual(s) - IND
- ☐ Hindu Undivided Family* - HUF
- ☐ Bodies Corporate - CO
- ☐ Banks & Financial Institutions - FI
- ☐ Mutual Funds - MF
- ☐ Non-Resident Indians - NRI (Non-Repatriation basis)
- ☐ National Investment Fund - NIF
- ☐ Insurance Funds - IF
- ☐ Insurance Companies - IC
- ☐ Venture Capital Funds - VC
- ☐ Others (Please specify) - OTH

* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

PAYMENT OPTIONS ☐ Full Payment ☐ Part Payment

Amount Paid (₹ in figures) (₹ in words)

☐ (A) CHEQUE/ DEMAND DRAFT (DD)

Cheque/DD No. Dated D D M M Y Y

Drawn on (Bank Name & Branch)

☐ (B) ASBA

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid Cum Application Form given overleaf.

8A. SIGNATURE OF SOLE/ FIRST APPLICANT	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA option ONLY)	BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	
	1)	
	2)	
Date : _______________, 2011	3)	

TEAR HERE

XYZ LIMITED

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Amount Paid (₹ in figures)	Bank & Branch	Stamp & Signature of Banker
Cheque / DD/ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Syndicate Member / SCSB

Name of Sole / First Applicant

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - NR

FOR ELIGIBLE NRIs, FIIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
INE523L01018

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER'S/AGENT'S STAMP & CODE

ESCROW BANK / SCSB BRANCH STAMP & CODE | SUB-BROKER'S/SUB-AGENT'S STAMP & CODE

BANK BRANCH SERIAL NO. | REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

6. Investor Status

NRI	Non-Resident Indian (Repatriation basis)
FII	Foreign Institutional Investor
FVCI	Foreign Venture Capital Investor
FIISA	FII Sub Account Corporate / Individual
OTH	Others (Please Specify)

4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. Category

☐ Retail Individual
☐ Non-Institutional
☐ QIB

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

PAYMENT OPTIONS ☐ Full Payment ☐ Part Payment

Amount Paid (₹ in figures) (₹ in words)

☐ (A) CHEQUE/ DEMAND DRAFT (DD)

Cheque/DD No. Dated D D M M Y Y

Drawn on (Bank Name & Branch)

☐ (B) ASBA

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid Cum Application Form given overleaf.

8A. SIGNATURE OF SOLE/ FIRST APPLICANT

Date : ______________, 2011

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA option ONLY)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)

2)

3)

BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

XYZ LIMITED

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Amount Paid (₹ in figures) | Bank & Branch | Stamp & Signature of Banker

Cheque / DD/ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Syndicate Member / SCSB

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST BIDDER/APPLICANT

(a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields**: Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid-cum Application Form/Application Form may be used to dispatch communications(including refund orders and letters notifying the unblocking of the bank accounts of ASBA Bidders/Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(c) **Joint Bids/Applications**: In the case of Joint Bids/Applications, the Bids /Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders All payments may be made out in favor of the Bidder/Applicant whose name appears in the Bid cum Application Form/Application Form or the Revision Form and all communications may be addressed to such Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(d) **Impersonation**: Attention of the BiddersAppicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

1.1 **"*Any person who:***

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialised form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT

(a) PAN (of the sole/ first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. A Bid cum Application Form/Application Form without PAN, except in case of Exempted Bidders/Applicants, is liable to be rejected. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Bid cum Application Forms/Application Forms which provide the GIR Number instead of PAN may be rejected.

(e) Bids/Applications by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 **FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS**

(a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**

(b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

(c) Bidders/Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving refunds and allocation advice (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Please note that refunds on account of our Company not receiving the minimum subscription of 90% of the Fresh Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

(d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

4.1.4 **FIELD NUMBER 4: BID OPTIONS**

(a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Bid/Issue Opening Date in case of an FPO.

(b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs /FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details bidders may refer to (Section 5.6 (e))

(c) **Cut-Off Price:** Retail Individual Investors or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the

Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

(d) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

(e) **Allotment:** The allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. For details of the Bid Lot, bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 **Maximum and Minimum Bid Size**

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 200,000.

In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

(b) For NRIs, a Bid Amount of up to ₹ 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

(c) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Bidders and QIBs are not allowed to Bid at 'Cut- off Price'.

(d) RII may revise their bids till closure of the bidding period or withdraw their bids until finalisation of allotment. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the Bid Amount upon submission of the Bid.

(e) In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

(f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Portion under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

(g) A Bid cannot be submitted for more than the Issue size.

(h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

(i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of bidders may refer to (Section 5.6 (e))

4.1.4.2 **Multiple Bids**

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

(i) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

(ii) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

(i) Bids by Reserved Categories bidding in their respective Reservation Portion as well as bids made by them in the Issue portion in public category.

(ii) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

(iii) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

(iv) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 **FIELD NUMBER 5 : CATEGORY OF BIDDERS**

(a) The categories of Bidders identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

(b) Up to 60.00% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of anchor investors based on allocation size, to the Anchor Investors, in accordance with the SEBI ICDR Regulations, with one- third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to

Anchor Investors, bidders may refer to the RHP/Prospectus.

(c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations. For details of any reservations made in the Issue, Bidders/Applicants may refer to the RHP/Prospectus.

(d) The SEBI ICDR Regulations, specify the allocation or allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

(a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs, QFIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

(c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

(a) All Bidders are required to make payment of the full Bid Amount (net of any Discount, as applicable) along-with the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the payment shall be made for Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, *i.e.* Bid price less Discount offered, if any.

(b) Bidders who Bid at Cut-off price shall deposit the Bid Amount based on the Cap Price.

(c) QIBs and NIIs can participate in the Issue only through the ASBA mechanism.

(d) RIIs and/or Reserved Categories bidding in their respective reservation portion can Bid, either through the ASBA mechanism or by paying the Bid Amount through a cheque or a demand draft ("Non-ASBA Mechanism").

(e) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 **Instructions for non-ASBA Bidders:**

(a) Non-ASBA Bidders may submit their Bids with a member of the Syndicate or any of the Registered Brokers of the Stock Exchange. The details of Broker Centres along with names and contact details of the Registered Brokers are provided on the websites of the Stock Exchanges.

(b) **For Bids made through a member of the Syndicate**: The Bidder may, with the submission of the Bid cum Application Form, draw a cheque or demand draft for the Bid Amount in favour of the Escrow Account as specified under the RHP/Prospectus and the Bid cum Application Form and submit the same to the members of the Syndicate at Specified Locations.

(c) **For Bids made through a Registered Broker:** The Bidder may, with the submission of the Bid cum Application Form, draw a cheque or demand draft for the Bid Amount in favour of the Escrow Account as specified under the RHP/Prospectus and the Bid cum Application Form and submit the same to the Registered Broker.

(d) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.

(e) Payments should be made by cheque, or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid cum Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

(f) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Bidders until the Designated Date.

(g) Bidders are advised to provide the number of the Bid cum Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 **Payment instructions for ASBA Bidders**

(a) ASBA Bidders may submit the Bid cum Application Form either

(i) in physical mode to the Designated Branch of an SCSB where the Bidders/Applicants have ASBA Account, or

(ii) in electronic mode through the internet banking facility offered by an SCSB authorising blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

(iii) in physical mode to a member of the Syndicate at the Specified Locations, or

(iv) Registered Brokers of the Stock Exchange

(b) ASBA Bidders may specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by an ASBA Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

(d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) ASBA Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified locations. ASBA Bidders should also note that Bid cum Application Forms submitted to a member of the Syndicate at the Specified locations may not be accepted by the Member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

(g) ASBA Bidders bidding through a Registered Broker should note that Bid cum Application Forms submitted to the Registered Brokers may not be accepted by the Registered Broker, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers to deposit Bid cum Application Forms.

(h) ASBA Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.

(l) Upon submission of a completed Bid cum Application Form each ASBA Bidder may be deemed to have agreed to block the entire Bid Amount and authorised the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

(n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 12 Working Days of the Bid/Issue Closing Date.

4.1.7.3 **Additional Payment Instructions for NRIs**

The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7.4 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RII category and Retail Individual Shareholder are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Issue may make payment for an amount
i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

(a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the ASBA Bidder/Applicant., then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the ASBA Bids/Applications, signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

(d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

(a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by a member of the Syndicate, Registered Broker or SCSB, as applicable, for submission of the Bid cum Application Form.

(b) Applicants should ensure that they receive the acknowledgment duly signed and stamped by an Escrow Collection Bank or SCSB, as applicable, for submission of the Application Form.

(c) All communications in connection with Bids/Applications made in the Issue should be addressed as under:

(i) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Bidders/Applicants should contact the Registrar to the Issue.

(ii) In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.

(iii) In case of queries relating to uploading of Syndicate ASBA Bids, the Bidders/Applicants should contact the relevant Syndicate Member.

(iv) In case of queries relating to uploading of Bids by a Registered Broker, the Bidders/Applicants should contact the relevant Registered Broker

(v) Bidder/Applicant may contact the Company Secretary and Compliance Officer or the BRLM(s) in case of any other complaints in relation to the Issue.

(d) The following details (as applicable) should be quoted while making any queries -

(i) full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.

(ii) name and address of the member of the Syndicate, Registered Broker or the Designated Branch, as the case may be, where the Bid was submitted or

(iii) In case of Non-ASBA bids cheque or draft number and the name of the issuing bank thereof

(iv) In case of ASBA Bids, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

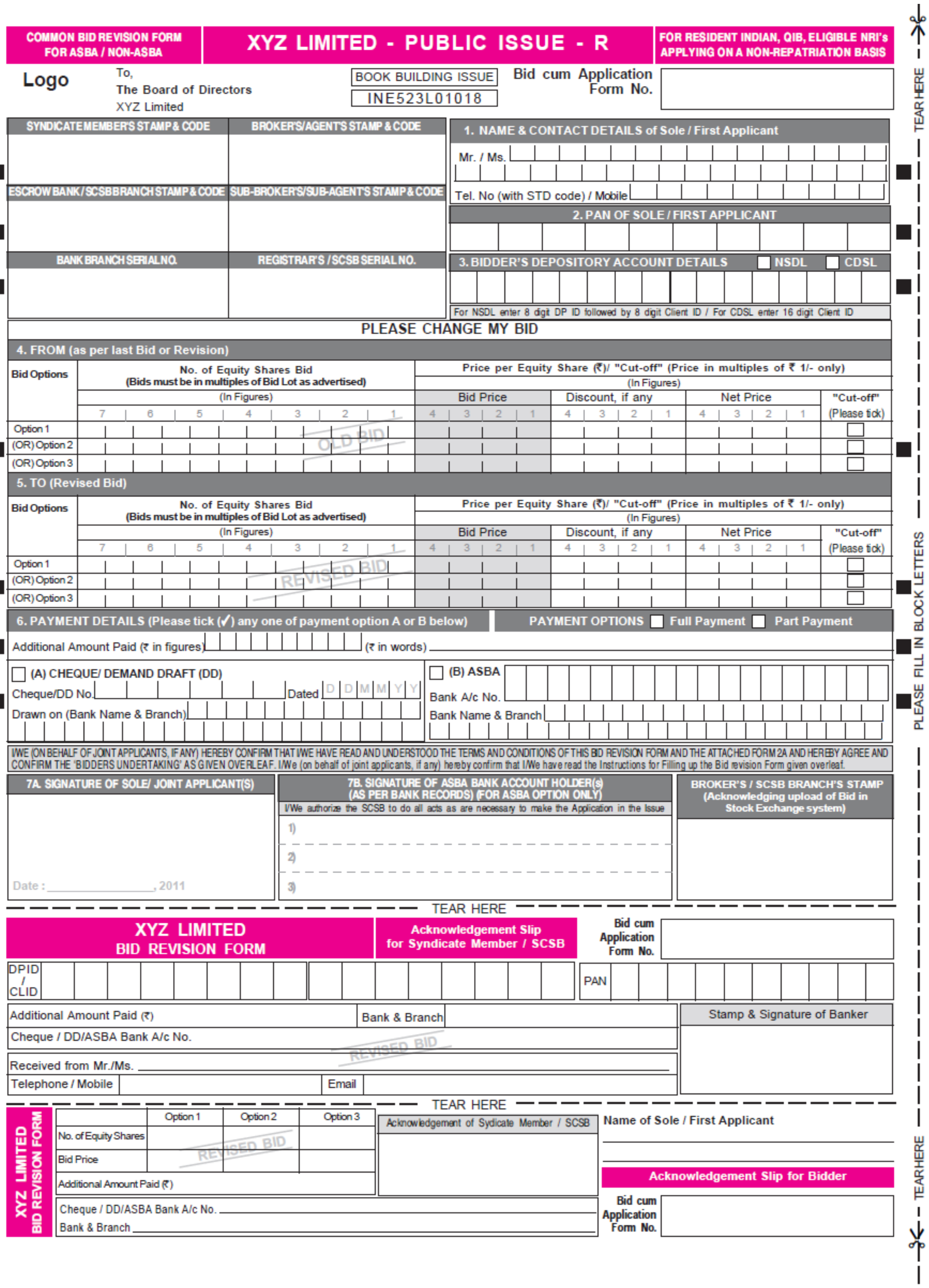
(a) During the Bid/Issue Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RII may revise their bids till closure of the bidding period or withdraw their bids until finalisation of allotment.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder/Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same member of the Syndicate, the Registered Broker or the SCSB through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:



COMMON BID REVISION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
INE523L01018

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER'S/AGENT'S STAMP & CODE

ESCROW BANK / SCSB BRANCH STAMP & CODE | SUB-BROKER'S/SUB-AGENT'S STAMP & CODE

BANK BRANCH SERIAL NO. | REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (as per last Bid or Revision)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					
(OR) Option 2	OLD BID				
(OR) Option 3					

Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)

5. TO (Revised Bid)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					
(OR) Option 2	REVISED BID				
(OR) Option 3					

Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)

6. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) PAYMENT OPTIONS Full Payment Part Payment

Additional Amount Paid (₹ in figures) (₹ in words)

(A) CHEQUE/ DEMAND DRAFT (DD)
Cheque/DD No. Dated D D M M Y Y
Drawn on (Bank Name & Branch)

(B) ASBA
Bank A/c No.
Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid revision Form given overleaf.

7A. SIGNATURE OF SOLE/ JOINT APPLICANT(S)

Date : ______________, 2011

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (FOR ASBA OPTION ONLY)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

XYZ LIMITED
BID REVISION FORM

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Additional Amount Paid (₹) | Bank & Branch

Cheque / DD/ASBA Bank A/c No.

Stamp & Signature of Banker

REVISED BID

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED
BID REVISION FORM

	Option 1	Option 2	Option 3
No. of Equity Shares		REVISED BID	
Bid Price			
Additional Amount Paid (₹)			

Acknowledgement of Sydicate Member / SCSB

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 **FIELDS 1, 2 AND 3**: **NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 **FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

(a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.

(b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIIs and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Prce. The Cut-off Price option is given only to the RIIs and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

(d) In case the total amount (*i.e.*, original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIIs who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding may be unblocked in case of ASBA Bidders or refunded from the Escrow Account in case of non-ASBA Bidder.

4.2.3 **FIELD 6: PAYMENT DETAILS**

(a) With respect to the Bids, other than Bids submitted by ASBA Bidders/Applicants, any revision of the Bid should be accompanied by payment in the form of cheque or demand draft for the amount, if any, to be paid on account of the upward revision of the Bid.

(b) All Bidders/Applicants are required to make payment of the full Bid Amount (less Discount (if applicable) along with the Bid Revision Form. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, *i.e.* Bid price less discount offered, if any.

(c) In case of Bids submitted by ASBA Bidder/Applicant, Bidder/Applicant may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same member of the Syndicate/Registered Broker or the same Designated Branch (as the case may be) through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(d) In case of Bids, other than ASBA Bids, Bidder/Applicant, may make additional payment based on the cap of the revised Price Band (such that the total amount *i.e.*, original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder/Applicant wants to continue to Bid at the Cut-off Price), with the members of the Syndicate / Registered Broker to whom the original Bid was submitted.

(e) In case the total amount (*i.e.*, original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non- Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of allotment, such that no additional payment is required from the Bidder/Applicant and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

(f) In case of a downward revision in the Price Band, RIIs and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of bidding may be unblocked in case of ASBA Bidders/Applicants or refunded from the Escrow Account in case of non-ASBA Bidder/Applicant.

4.2.4 **FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 **FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 **FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT**

(a) The Issuer may mention Price or Price band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIIs and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.

(d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(e) An application cannot be submitted for more than the Issue size.

(f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(g) **Multiple Applications:** An Applicant should submit only one Application Form.

Submission of a second Application Form to either the same or to Collection Bank(s) or SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

(i) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder/Applicant and may be rejected.

(ii) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(i) The following applications may not be treated as multiple Bids:

(i) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

(ii) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

(iii) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5: CATEGORY OF APPLICANTS

(a) The categories of applicants identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

(b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

(c) The SEBI ICDR Regulations specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

(a) All Applicants are required to make payment of the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the payment shall be made for an amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

(b) RIIs and/or Reserved Categories bidding in their respective reservation portion can Bid, either through the ASBA mechanism or by paying the Bid Amount through a cheque or a demand draft ("Non-ASBA Mechanism").

(c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.3.5.1 **Instructions for non-ASBA Applicants:**

(a) Non-ASBA Applicants may submit their Application Form with the Collection Bank(s).

(b) For Applications made through a Collection Bank(s): The Applicant may, with the submission of the Application Form, draw a cheque or demand draft for the Bid Amount in favor of the Escrow Account as specified under the Prospectus and the Application Form and submit the same to the escrow Collection Bank(s).

(c) If the cheque or demand draft accompanying the Application Form is not made favoring the Escrow Account, the form is liable to be rejected.

(d) Payments should be made by cheque, or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

(e) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Applicants until the Designated Date.

(f) Applicants are advised to provide the number of the Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.3.5.2 **Payment instructions for ASBA Applicants**

(a) ASBA Applicants may submit the Application Form in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account.

(b) ASBA Applicants may specify the Bank Account number in the Application Form. The Application Form submitted by an ASBA Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) ASBA Applicants bidding directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorised the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.3 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 12 Working Days of the Issue Closing Date.

4.3.5.4 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount *i.e.* the Application Amount less Discount (if applicable).

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM/APPLICATION FORM

4.4.1 **Bidders/Applicants may submit completed Bid-cum-application form / Revision Form in the following manner:-**

Mode of Application	Submission of Bid cum Application Form
Non-ASBA Application	1) To members of the Syndicate at the Specified Locations mentioned in the Bid cum Application Form 2) To Registered Brokers
ASBA Application	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres (b) To the Designated branches of the SCSBs where the ASBA Account is maintained

(a) Bidders/Applicants should not submit the bid cum application forms/ Revision Form directly to the escrow collection banks. Bid cum Application Form/ Revision Form submitted to the escrow collection banks are liable for rejection.

(b) Bidders/Applicants should submit the Revision Form to the same member of the Syndicate, the Registered Broker or the SCSB through which such Bidder/Applicant had placed the original Bid.

(c) Upon submission of the Bid-cum-Application Form, the Bidder/Applicant will be deemed to have authorised the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the Registrar of Companies (RoC) and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

(d) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid-cum- Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of the SEBI ICDR Regulations. The Issue Price is finalised after the Bid/Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

(a) During the Bid/Issue Period, ASBA Bidders/Applicants may approach the members of the Syndicate at the Specified Cities or any of the Registered Brokers or the Designated Branches to register their Bids. Non-ASBA Bidders/Applicants who are interested in subscribing for the Equity Shares should approach the members of the Syndicate or any of the Registered Brokers, to register their Bid.

(b) Non-ASBA Bidders/Applicants (RIIs and Retail Individual Shareholders) bidding at Cut-off Price may submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount less discount (if applicable) based on the Cap Price with the members of the Syndicate/ any of the Registered Brokers to register their Bid.

(c) In case of ASBA Bidders/Applicants (excluding NIIs and QIBs) bidding at Cut-off Price, the ASBA Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable). ASBA Bidders/Applicants may approach the members of the Syndicate or any of the Registered Brokers or the Designated Branches to register their Bids.

(d) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges

Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

(a) The Syndicate, the Registered Brokers and the SCSBs may register the Bids using the on-line facilities of the Stock Exchanges. The Syndicate, the Registered Brokers and the Designated Branches of the SCSBs 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 issue.

(b) On the Bid/Issue Closing Date, the Syndicate, the Registered Broker and the Designated Branches of the SCSBs may upload the Bids till such time as may be permitted by the Stock Exchanges.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The members of the Syndicate, the Registered Brokers and the SCSBs are given up to one day after the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar for validation of the electronic bid details with the Depository's records.

5.3 BUILD UP OF THE BOOK

(a) Bids received from various Bidders/Applicants through the Syndicate, Registered Brokers and the SCSBs may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Issue Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the bidding centres during the Bid/Issue Period.

5.4 WITHDRAWAL OF BIDS

(a) RIIs can withdraw their Bids until finalisation of Basis of Allotment. In case a RII applying through the ASBA process wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned SCSB or the Syndicate Member or the Registered Broker, as applicable, who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) In case a RII wishes to withdraw the Bid after the Bid/Issue Period, the same can be done by submitting a withdrawal request to the Registrar to the Issue until finalisation of Basis of Allotment. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The members of the Syndicate, the Registered Broker and/or SCSBs are individually responsible for the acts, mistakes or errors or omission in relation to

(i) the Bids accepted by the members of the Syndicate, the Registered Broker and the SCSBs,

(ii) the Bids uploaded by the members of the Syndicate, the Registered Broker and the SCSBs,

(iii) the Bid cum application forms accepted but not uploaded by the members of the

Syndicate, the Registered Broker and the SCSBs, or

(iv) With respect to Bids by ASBA Bidders/Applicants, Bids accepted and uploaded by SCSBs without blocking funds in the ASBA Accounts. It may be presumed that for Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant Account.

(b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) the BRLMs and their affiliate Syndicate Members (only in the specified locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to the (i) authorised agents of the BRLMs, (ii) Registered Brokers, or (iii) SCSBs, or (iv) Collection Bank(s), or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, *inter alia*, on the following grounds, which have been detailed at various placed in this GID:-

(a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(b) Bids/Applications by OCBs;

(c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

(d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/Application Form;

(e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(f) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

(g) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;

(h) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

(k) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;

(l) Bids/Applications at Cut-off Price by NIIs and QIBs;

(m) Amount paid does not tally with the amount payable for the highest value of Equity Shares Bid for. With respect to Bids/Applications by ASBA Bidders, the amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

(n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

(o) In relation to ASBA Bids/Applications, submission of more than five Bid cum Application Forms/Application Form as per ASBA Account;

(p) Bids/Applications for a Bid/Application Amount of more than ₹ 200,000 by RIIs by applying through non-ASBA process;

(q) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;

(r) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

(s) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Issue Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;

(t) With respect to ASBA Bids/Applications, inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/ Application Form at the time of blocking such Bid/Application Amount in the bank account;

(u) Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

(v) With respect to ASBA Bids/Applications, where no confirmation is received from SCSB for blocking of funds;

(w) Bids/Applications by QIBs (other than Anchor Investors) and Non Institutional Bidders not submitted through ASBA process or Bids/Applications by QIBs (other than Anchor Investors) and Non Institutional Bidders accompanied with cheque(s) or demand draft(s);

(x) ASBA Bids/Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;

(y) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

(z) Bid cum Application Forms accompanied by non-CTS cheques; and

(aa) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

(a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP / Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP / Prospectus.

(b) Under-subscription in Retail category is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB category is not available for subscription to other categories.

(c) In case of under subscription in the Net Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Net Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

(d) **Illustration of the Book Building and Price Discovery Process**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.6
1,000	23	1,500	50.0
1,500	22	3,000	100.0
2,000	21	5,000	166.6
2,500	20	7,500	250.0

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, *i.e.*, ₹ 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, *i.e.*, at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding ("Alternate Book Building Process").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs and NIIs are Allotted Equity Shares at the Floor Price and allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Syndicate Members/SCSB and/or Bankers to the Issue or Registered Broker.

ASBA Applicants may submit an Application Form either in physical form to the Syndicate Members or Registered Brokers or the Designated Branches of the SCSBs or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty % to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and

(i) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Investor is will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("Maximum RII Allottees"). The Allotment to the RIIs will then be made in the following manner:

(a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (*i.e.* who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs as set out at paragraph 7.4(b) below;

(b) In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer subject to compliance with the following requirements:

(i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

(ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

(iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor; and

- In case of allocation above ₹ 250 crores, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation upto ₹ 250 crores and an additional ten Anchor Investors for every additional ₹ 250 crores or part thereof, subject to a minimum allotment of ₹ 5 crores to each Anchor Investor

(b) A physical book is prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price**: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorised according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate allotment is less than the minimum bid lot decided per Bidder, the allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares (other than ASBA funds with the SCSBs) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders shall also be made from the Refund Account as per the terms of the Escrow Agreement and the RHP.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within 12 Working Days of the Bid/ Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant’s depository account is completed within two Working Days from the date of Allotment, after the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 12 Working Days of the Bid/Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 12 Working Days of the Bid/Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Bidders/Applicants in pursuance of the RHP/Prospectus.

If such money is not repaid within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

In accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted under the Issue shall not be less than 1,000, otherwise the entire application money will be refunded. If such money is not repaid within 12 Working Days of the Bid/Issue Closing Date or within 15 days of the Bid/Issue Closing Date, whichever is earlier, then our Company shall, on and from expiry of eight days, be liable to repay the money with interest at the rate of 15% per annum on the application money, as prescribed by applicable law.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations comes for an Issue under Regulation 26(2) of SEBI ICDR Regulations but fails to allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

(a) **In case of ASBA Bids/Applications:** Within 12 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid/Application and also for any excess amount blocked on Bidding/Application.

(b) **In case of Non-ASBA Bid/Applications:** Within 12 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Bidders/Applicants and also for any excess amount paid on Bidding/Application, after adjusting for allocation/ allotment to Bidders/Applicants.

(c) In case of non-ASBA Bidders/Applicants, the Registrar to the Issue may obtain from the depositories the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Bidders/Applicants in their Bid cum Application Forms for refunds. Accordingly, Bidders/Applicants are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Bidders/Applicants' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Bidders/Applicants for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds on account of our Company not receiving the minimum subscription of 90% of the Fresh Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

(d) In the case of Bids from Eligible NRIs, FIIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Issuer may not be responsible for loss, if any, incurred by the Bidder/Applicant on account of conversion of foreign currency.

8.3.1 Mode of making refunds for Bidders/Applicants other than ASBA Bidders/Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(a) **NECS**—Payment of refund may be done through NECS for Bidders/Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder/Applicant as obtained from the Depository;

(b) **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Bidders/Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Bidders/Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders/Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(c) **Direct Credit**—Bidders/Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(d) **RTGS**—Bidders/Applicants having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

(e) For all the other Bidders/Applicants, including Bidders/Applicants who have not updated their bank particulars along with the nine-digit MICR code, the refund orders may be dispatched through speed post or registered post for refund orders. Such refunds may be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received.

Please note that refunds on account of our Company not receiving the minimum subscription of 90% of the Fresh Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders/Applicants may refer to RHP/Prospectus.

8.3.2 Mode of making refunds for ASBA Bidders/Applicants

In case of ASBA Bidders/Applicants, the Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 12 Working days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders/Applicants
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations.
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder/Applicant
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder/Applicant	Prospective Bidders/Applicants in the Issue who Bid/apply through ASBA
Banker(s) to the Issue/ Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Issue
Bid	An indication to make an offer during the Bid/Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid /Issue Closing Date	The date after which the Syndicate, Registered Brokers and the SCSBs may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Closing Date
Bid/Issue Opening Date	The date on which the Syndicate and the SCSBs may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Opening Date
Bid/Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both days

Term	Description
	and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Period
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid cum Application Form	The form in terms of which the Bidder/Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise. In case of issues undertaken through the fixed price process, all references to the Bid cum Application Form should be construed to mean the Application Form
Bidder/Applicant	Any prospective investor (including an ASBA Bidder/Applicant) who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under the SEBI ICDR Regulations, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms/Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s)/ Book Running Lead Manager(s)/Lead Manager/ LM	The Book Running Lead Manager to the Issue as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder/Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs and Retail Individual Shareholders are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders/Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the

Term	Description
	Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Equity Shares	Equity shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Bidders/Applicants (excluding the ASBA Bidders/Applicants) may Issue cheques or drafts in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts and where applicable, remitting refunds of the amounts collected to the Bidders/Applicants (excluding the ASBA Bidders/Applicants) on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under the SEBI ICDR Regulations, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NECS	National Electronic Clearing Service

Term	Description
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors registered with SEBI, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs, QFIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholders.
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the IT Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer in consultation with the Book Running Lead Managers and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Qualified Foreign Investors or QFIs	Non-Resident investors, other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs, who meet 'know your client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI. Provided that such non-resident investor shall not be resident in country which is listed in the public statements issued by Financial Action Task Force from time to time on: (i) jurisdictions having a strategic anti-money laundering/combating the financing of terrorism deficiencies to which counter measures apply; (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the Financial Action Task Force to address the deficiencies

Term	Description
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under the SEBI ICDR Regulations
RTGS	Real Time Gross Settlement
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The RHP may be filed with the RoC at least three days before the Bid/Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds (excluding refunds to ASBA Bidders/Applicants), if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Refunds through lectronic transfer of funds	Refunds through NECS, Direct Credit, NEFT, RTGS or ASBA, as applicable
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the RHP/Prospectus and Bid cum Application Form
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders/Applicants as provided under the SEBI ICDR Regulations
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ₹ 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Bidders in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self-Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Bids from ASBA Bidders/Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date

Term	Description
Working Day	All days other than a Sunday or a public holiday on which commercial banks are open for business, except with reference to announcement of Price Band and Bid/Issue Period, where working day shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India

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. 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 Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), issued Circular 1 of 2015 ("**Circular 1 of 2015**"), which with effect from May 12, 2015, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on May 12, 2015. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, Circular 1 of 2014 will be valid until the DIPP issues an updated circular.

Foreign investment aggregating up to 100% is permitted in our Company under the automatic route.

In terms of the Consolidated FDI Policy and the FEMA Regulations, downstream investments by Indian companies, that are not owned and/or controlled by resident Indians, are subject to certain conditions, including (i) requirement to notify SIA, DIPP and FIPB of downstream investment within 30 days of such investment, even if capital instruments have not been allotted along with the modality of investment in new/existing ventures (with/without expansion programme); (ii) induction of foreign equity in an existing Indian companies to be duly supported by a resolution of the board of directors and a shareholders agreement; (iii) issue/transfer/pricing/valuation of shares to be in accordance with applicable SEBI/RBI guidelines; and (iv) Indian companies making the downstream investments would have to bring in requisite funds from abroad and not leverage funds from the domestic market, except by raising debt in the domestic market; however downstream investments through internal accruals are permissible, subject to certain conditions.

Under the FEMA Regulations, the FDI recipient company at the first level is required to also obtain a certificate from its statutory auditor on an annual basis as regards status of compliance with the relevant conditions applicable to downstream investments under the FEMA. In case the statutory auditor gives a qualified report, such report is required to be immediately brought to the notice of the RBI regional office in whose jurisdiction the registered office of the company is located and obtain an acknowledgment of such intimation.

Representation from the Bidders

No person shall make a Bid in the Issue, unless such person is eligible to acquire Equity Shares in accordance with applicable laws, rules, regulations, guidelines and approvals. Investors that Bid in the Issue will be required to confirm and will be deemed to have represented to the Company, the Selling Shareholders, the Book Running Lead Managers and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company. The Company, the Selling Shareholders, the Book Running Lead Managers and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

There is no reservation for non-residents, NRIs, Eligible FPIs, foreign venture capital funds, multilateral and bilateral development financial institutions and any other foreign investor. All non-residents, NRIs, Eligible FPIs and foreign venture capital funds, multilateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per existing regulations, OCBs cannot participate in the Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in 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 Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act and referred to in this 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 the Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the 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. The Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: 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. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Please note that all references to "Selling Shareholders" in Part B of our Articles are only to BCP 1 and BCP 3.

PRELIMINARY

1.1 S.H. Kelkar and Company Limited ("**Company**") is established as a public company with limited liability in accordance with and subject to the provisions of the Companies Act, 1913 (as amended).

1.2 The authorised share capital of the Company will be as stated in Clause 4 of the Memorandum of Association of the Company. The minimum paid up capital of the Company shall not be less than ₹. 500,000 (five hundred thousand rupees).

1.3 Notwithstanding anything to the contrary contained in the Articles, the provisions of the Part A Articles shall automatically come in effect and be in force, immediately upon the Equity Shares of the Company being listed on any stock exchange in India pursuant to the initial public offering of Equity Shares of the Company in accordance with applicable law. Futher, upon the Part A Articles coming in effect, the Part B Articles shall automatically terminate and cease to be in effect. In these Articles:

PART A

INTERPRETATION

Unless the context otherwise requires, words or expressions contained in these Articles and not defined herein shall bear the same meaning as in the Act. Regulations contained in Table "F" of Schedule I of the Act shall apply to the Company so far as they are not inconsistent with or repugnant to any of the regulations contained in these Articles.

"**Act**"	means the Companies Act, 2013 as amended from time to time;
"**Articles**" or "**Articles of Association**"	means the articles of association of the Company;
"**Auditor**"	means the statutory auditor of the Company;
"**Board**" or "**Board of Directors**"	means the board of directors of the Company, from time to time;
"**Business Information**"	means all inventions, software, drawings, formulae, test results, reports, project reports and testing, operation and manufacturing procedures, shop practices, instruction and training manuals, tables of operating conditions, market forecasts, specifications, data, quotations, tables, lists and particulars of customers and suppliers, marketing methods and procedures, technical literature and brochures and any other technical, industrial and commercial information and techniques in any tangible form (including, but not limited to paper, electronically stored data, magnetic media, microfiche, film and microfilm), recipes, all findings or discoveries of the research and development units, and other similar proprietary rights which may subsist in any part of the world in connection with the business of the Company;
"**CCO**"	means the individual appointed and designated by the Board as the chief custodian officer of the Company, from time to time;
"**Director**"	means a member of the Board of Directors and "**Directors**" shall be construed accordingly;
"**Equity Shares**"	means equity shares of the Company having a par value of ₹. 10

	(ten rupees);
"**F&F Business**"	means the current business of the Group including, without limitation, procurement, manufacturing, processing, packaging trading, distributing and other allied activities, including activities in relation to perfumes, aromas, fragrances, aroma chemicals, natural extracts, flavours and essences, research and development of new fragrances and flavours, their formulations and testing of their effectiveness, as conducted by the Group directly or through intermediaries or other arrangements from time to time;
"**Financial Year**"	means the period from 1 April of a calendar year to 31 March of the following calendar year;
"**Group**" or "**Group Companies**"	means the Company and its Subsidiaries and the expression "**Group Company**" shall be construed accordingly;
"**Intellectual Property**"	means patents, utility models, trade marks, service marks, trade and business names, registered designs, design rights, copyright and neighbouring rights, database rights, domain names, semi-conductor topography rights and rights in business information, inventions, software, trade secrets, confidential information, recipes, formulations, tradecraft for cost reductions and improvements of all kinds, and other similar proprietary rights which may subsist in any part of the world and whether registered or not, including, where such rights are obtained or enhanced by registration, any registration of such rights and rights to apply for such registrations;
"**Memorandum**" or "**Memorandum of Association**"	means the memorandum of association of the Company;
"**Person**"	means a corporation, association, unincorporated association, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership or, any other legal entity, individual or government, state or agency of a state;
"**Quarter**"	means a three (3) month period each commencing on 1 January, 1 April, 1 July and 1 October of each calendar year;
"**Related Party**"	shall have the meaning assigned thereto by Section 2 (76) of the Act.
"**₹.**" or "**Rupees**" or "**INR**"	means the lawful currency of the Republic of India;
"**Seal**"	has the meaning given to it in Article 30;
"**Shareholder**"	means any Person registered in the books of the Company as the holder of a Share for the time being;
"**Shares**"	means the Equity Shares and any compulsorily convertible preference shares issued by the Company and any other securities convertible into Equity Shares issued by the Company from time to time, and "**Share**" shall be construed accordingly;
"**Subsidiary**"	has the meaning given to it in Section 2(87) of the Act; and
"**Third Party**"	means any Person other than the Shareholders and the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

1.2 The authorised share capital of the Company will be as stated in Clause 4 of the Memorandum of Association of the Company.

1.3 Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares, provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

1.4 The Company shall not, at any time, vary the terms of a contract referred to in prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the Company in general meeting by way of special resolution, and in accordance with the provisions of the Act. Provided that the dissenting shareholders, being the shareholders who have not agreed to the proposal to vary the terms of the contracts or the objects referred to in the prospectus, shall be given an exit offer by the promoters or controlling shareholders of the Company, at the fair market value of the equity shares as on the date of the resolution of the Board of Directors recommending such variation in the terms of the contracts or the objects referred to in the prospectus, in accordance with such terms and conditions as may be specified on this behalf by the Securities and Exchange Board of India.

1.5 (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month of the receipt of application for the registration of transfer, transmission, sub-division, consolidation or renewal or within such other period as the conditions of issue shall be provided,-

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the Seal and shall specify the number of shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

1.6 Every holder of or subscriber to the securities of the Company shall have the option to receive Security Certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996. If a person opts to hold its Security with a Depository, the Company shall intimate such Depository 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. If a beneficial owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations issue to the beneficial owner the required Certificates for the securities.

1.7 (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, 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 deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fees if the directors so decide, or on payment of such fees (not exceeding ₹. 2/- for each certificate) as the directors shall prescribe, provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

(ii) 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 rules made under the Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.

(iii) The provisions of Articles 3.3 and 3.4 shall *mutatis mutandis* apply to debentures of the Company.

1.8 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

1.9 (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

(iv) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

1.10(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths 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 shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

1.11 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.

1.12 Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed, within a period not exceeding twenty years from the date of their issue, on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

LIEN

1.13(i) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member/holder (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 such shares/debentures and no equitable interest in any share/debenture 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. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

1.14 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:
(i) unless a sum in respect of which the lien exists is presently payable; or
(ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

1.15 (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) 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 in reference to the sale.

1.16(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

1.17(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
(iii) A call may be revoked or postponed at the discretion of the Board.

Provided further that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

1.18 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

1.19 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

1.20 (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

1.21(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

1.22 The Board:

(i) may, if it thinks fit, subject to the provisions of Section 50 of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend or to participate in profits. The directors may at any time repay the amount so advanced.

1.23 The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

1.24 The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the Company.

TRANSFER AND TRANSMISSION OF SHARES

1.25(i) A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof and be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

1.26 The Board may, subject to the right of appeal conferred by section 58 of the Act, decline to register:

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the Company has a lien.

1.27 The Board may decline to recognise any instrument of transfer unless-

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

1.28 Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board of Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

1.29 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.

1.30 On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

1.31 Any transfer of the shares of the Company shall be subject to the provisions of the Act, as applicable to public companies limited by shares and these Articles.

1.32(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

1.33(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

1.34(i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

1.35 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

1.36 If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

1.37 The notice aforesaid shall:

(i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) 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.

1.38 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.

1.39(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

1.40(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) 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.

1.41(i) 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;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

1.42 The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

INCREASE AND REDUCTION OF CAPITAL

1.43 Subject to Article 18 the Company may, from time to time, in a General Meeting, by an ordinary resolution, whether all the Shares for the time being authorised shall have been issued or not and whether all the Shares for the time being issued shall have been fully called up or not, increase its authorised Share capital by issuing new Shares as may be deemed expedient. Such new Shares may be divided into such classes and be of such value as the resolution authorising such increase directs. The Board may increase the subscribed and paid up Share capital of the Company by the issue of further Shares in accordance with the applicable provisions of the Act.

CAPITALISATION OF PROFITS

1.44(i) The Company in general meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards:

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

1.45(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power:

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

1.46 Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

DEMATERIALISATION AND REMATERIALISATION OF SHARES

1.47 The Company shall be entitled to dematerialise its existing Shares and rematerialise its Shares held in the depositories and/or to issue fresh Shares in a dematerialised form pursuant to the Depositories Act, 1996 and rules framed thereunder, if any.

TERM OF ISSUE OF DEBENTURE

1.48 Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.

UNPAID OR UNCLAIMED DIVIDEND

1.49 Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend of S.H. Kelkar and Company Limited Account".

1.50 Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under Section 125 of the Act.

1.51 No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.

BOARD OF DIRECTORS OF THE COMPANY

1.52 Subject to the provisions of section 149 of the Act and unless and until otherwise agreed and determined by the Company by a special resolution, the Board shall consist of a minimum of three (3) Directors and a maximum of fifteen (15) Directors.

1.53 Subject to the Act and applicable law, and approval by a committee of independent directors of the Company and ratification by the Board, any Shareholder who owns at least ten per cent. (10%) or more Shares, shall have the right to nominate one (1) Director on the Board.

1.54 The Board shall be responsible for compliance with all applicable law, regulations, rules and guidelines as well as the listing agreement and all the policies adopted by the Company, including the anti-corruption policy, in the course of carrying out the supervision and management of the Company.

1.55 The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

1.56 All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

1.57 Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

1.58(i) Subject to the provisions of section 149 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.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

DIRECTORS

1.59 A Director may be or become a Director of any company Controlled by the Company, or in which he may be interested as a vendor, shareholder, or otherwise howsoever and no Director shall be accountable for any benefits received as director or shareholder of such company.

1.60 The Directors, except the managing director and the whole time directors, shall not be entitled to remuneration in their capacity as Directors of the Company.A Director may be paid fees for attending meetings of the Board, or any committee of the Board or for any purpose whatsoever, as may be decided by the Board, provided that the amount of such fees shall not exceed the amount as prescribed under the Act and the rules framed thereunder from time to time.

1.61 Subject to the provisions of section 161 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an alternate director for a Director during his absence for a period of not less than three months from India. who shall be entitled to receive notice of all meetings of the Board and attend and vote at any meeting at which the Director appointing him is not personally present, and generally in the absence of his appointer to do all the things which his appointer is authorised or empowered to do. A Director who is also acting as an alternate of another Director shall be entitled, in the absence of his appointer, to a separate vote on behalf of his appointer in addition to his own vote, and to be counted as part of the quorum of the Board on both his own account and in respect of the Director for whom he is the alternate.

BOARD MEETINGS

1.62 Meetings of the Board shall be properly convened and held at such times and places as may be determined by the Board from time to time, but shall be held at least once every quarter, in such a manner that not more than one hundred and twenty (120) days shall intervene between two consecutive meetings of the Board.

1.63 No meeting of the Board shall be convened on less than fifiteen (15) days' written notice to the Directors. The notice of meetings of the Board must contain an agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Board. Any Director may require any additional item to be put on the agenda by written notice sent to the company secretary at least seven (7) days before the relevant meeting. Save for any such validly notified additional item, the business conducted at any meeting of the Board shall only comprise those matters expressly stated in the notice convening such meeting.

1.64 Any Director may request in writing the company secretary to convene a meeting of the Board setting out the proposed agenda. If the company secretary does not convene such meeting of the Board within seven (7) days of such written request, such Director may directly convene a meeting of the Board and set the agenda for such Board Meeting.

1.65 The quorum for any meeting of the Board shall beone-third of the total strength of the Board or two (2) Directors, whichever is higher.

1.66 If a quorum is not present within one (1) hour of the time appointed for a meeting, the meeting shall stand adjourned to the same place and time seven (7) days after the original date set for such meeting of the Board. If a quorum is not present within one (1) hour of the time appointed for the adjourned meeting, the meeting shall again stand adjourned to the same time and place seven (7) days after the date set for the adjourned meeting. If a quorum is not present within one (1) hour of the time appointed for the second adjourned meeting, the Directors present shall form the quorum for such second adjourned meeting and may vote on all matters included in the agenda for such meeting of the Board.

1.67 Subject to compliance with applicable law, any Director may participate and vote in a meeting of the Board by means of video conference by means of which all persons participating in the meeting can hear each other throughout the duration of the meeting. Participation in such meeting shall constitute attendance and presence in person at the meeting of the Director so participating and shall be counted towards the qurom required for such meeting.

1.68 A resolution in writing, signed by all the Directorsfor the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Resolutions in writing of the Directors may be signed in counterparts.

1.69 The Board shall have the power to constitute, if necessary, committees of the Board and to delegate such powers to committees as the Board deems fit. Unless otherwise decided by the Board in writing, the provisions relating to quorum,voting and passing of resolutions applicable to the Board shall apply to the extent permissible or practicable to any Board committee.

GROUP COMPANY BOARDS

1.70 The Board shall be responsible for compliance with all applicable law, regulations, rules and guidelines as well as the listing agreement in relation to the obligation of the Company towards the governance and management of the Group Companies.

GENERAL MEETING

1.71 Meetings of the Shareholders shall be convened by the Company or by any Shareholder and held in accordance with applicable provisions of the Act and the Articles.

1.72 Meetings of the Shareholders shall be convened by giving twenty one (21) days notice. The notice of meeting of the Shareholders must contain a detailed agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Shareholders and the draft resolutions proposed to be put to vote at such meeting. The business conducted at any meeting of the Shareholders shall only comprise those matters expressly stated in the notice convening such meeting unless otherwise mutually agreed by the Shareholders in writing.

1.73 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

1.74 Save as otherwise provided under these Articles, the quorum for the meeting of Shareholders shall be as provided in section 103 of the Act.

1.75 The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

1.76 If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

1.77 If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

1.78(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING AT BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

1.79 The Board shall decide on all matters concerning the Company by simple majority, other than matters specifically reserved for the Shareholders under the applicable provisions of the Act

1.80 Meetings of Shareholders shall pass resolutions of Shareholders (through show of hands, e-voting, postal ballot as may be prescribed by the Act) in respect of all matters reserved for Shareholders under the applicable provisions of the Act, by simple majority or by any other majority required under the applicable provisions of the Act; and/or as provided under the terms of these Articles.

PROXY

1.81 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 1 hour before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 1 hour before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

1.82 An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

1.83 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

1.84 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.

STATUTORY AUDITOR

The appointment, qualifications, removal, powers, rights, duties and remuneration of the Statutory Auditors shall be regulated by and in accordance with the Act.

JOINT HOLDERS

1.85 Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as Joint holders with benefits of survivorship subject to the following and other provisions in the Articles:

1.85.1.1 The Company may be entitled to decline to register more than three persons as the joint holders of any shares.

1.85.1.2 The joint Holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

1.85.1.3 On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holders from any liability in respect of the shares held by him jointly with any other person.

1.85.1.4 Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other money payable in respect of such share.

1.85.1.5 Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 50) from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.

1.85.1.6 Any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then that one of such persons so present whose name stand first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting. Provided always that a joint holders present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this clause be deemed joint-holders.

INTELLECTUAL PROPERTY RIGHTS

1.86 Any Intellectual Property rights (including without limitation patents, trade marks, service marks, registered designs, copyrights, database rights, rights in designs, inventions and confidential information, recipes, formulations, tradecraft for cost reductions and improvements), which arise in the course of a Group Company’s activities (whether in relation to the F&F Business or otherwise) shall belong to such Group Company and such Group Company will take all actions deemed necessary to document in writing, protect and register such Intellectual Property and where applicable each Shareholder hereby irrevocably assigns any such rights to the Company.

1.87 Business Information:

1.87.1.1 The CCO shall be the individual designated as such by the Board, who shall be the custodian of Business Information on behalf of the Company. The first appointee as CCO is Mr. Kedar Vaze.

1.87.1.2 The Board shall have a right to appoint from time to time any individual as a CCO and to remove from such office any individual so appointed pursuant to these Articles and the terms of his/her appointment and to appoint any other individual in his/her place.

1.87.1.3 The CCO shall be responsible for overseeing the generation and the protection of Business Information. The CCO shall also be responsible for overseeing maintenance and updation of the repository with the latest recipes and safe upkeep of the Business Information including effective backup and disaster recovery solution.

POWER TO BORROW

1.88 Subject to Article 20 and without prejudice to the general and other powers conferred under these Articles and so as not to limit or restrict those powers, the Board may, from time to time, raise or borrow, or secure the payment of any sum or sums of money, for the purposes of the Company within the limits prescribed under the Act.

DELEGATION OF POWER BY BOARD

1.89 The Board shall from time to time entrust to, authorise, empower and confer upon the Key Executives of the Company, by power of attorney under Seal such of the powers, authorities, duties and discretions as specifically provided in such power of attorney.

INDEMNITY

Every Director of the Company shall be indemnified out of the funds of the Company against all claims, and it shall be the duty of the Company to pay all costs, charges, losses and damages which any such Director may incur or become liable to by reason of any contract entered into or act or thing done, in execution or discharge of his duties or supposed duties, except such, if any, as the Director shall incur or sustain through or by his own wilful act, neglect, default, misfeasance, breach of duty or breach of trust of which he may be guilty in relation to the Company, including expenses and, in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by the Director as such Director in defending any proceeding, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under section 463 of the Act in which relief if granted to him by the Court.

Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability

WINDING UP

1.90 Subject to the provisions of Chapter XX of the Act and rules made thereunder:

(i) 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.

(ii) 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.

(iii) 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.

SEAL

The Board shall provide a common seal ("**Seal**") for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal for the time being, and the Seal shall never be used except by the authority of the Board or a committee established by the Board. Every deed, contract or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney of the Company, be signed by at least one of the Directors in whose presence the Seal shall have been affixed provided that, all certificates of Shares issued by the Company shall be sealed in the presence of Directors authorised in that behalf who shall sign the certificate.

Part B

Part B of the Articles includes the relevant rights and obligations of the parties to the shareholders' agreement dated August 2, 2012, as amended by way of an amendment agreement dated January 20, 2014 and March 24, 2015 between our Company, our Promoters, BCP 1, BCP 3 and certain confirming parties.

Interpretation

Unless the context otherwise requires, words or expressions contained in these Articles and not defined herein shall bear the same meaning as in the Act. Regulations contained in Table "F" of Schedule I of the Act shall apply to the Company so far as they are not inconsistent with or repugnant to any of the regulations contained in these Articles.

"**Business Plan**"	means the rolling five (5) year detailed business and financing plan for the F&F Business of the Group Companies, which includes the annual budget, comprising without limitation profit and loss account, balance sheet and cash flow statements, projected revenues, costs, operating and capital expenditures, and financing requirements of each Group Company for the on-going Financial Year and the subsequent four (4) Financial Years and which includes details on the amount and timing of all capital financing including debt and equity financing, if any, the current and future business strategy, project details including but not limited to project cost and project financial statements, and as may be amended by the Group Companies from time to time in accordance with the Articles;
"**CCPS D**"	means the 'Series D' compulsorily convertible preference shares of the Company having a par value of ₹. 10 (ten rupees) per compulsorily convertible preference shares, issued on the terms and conditions more particularly set out in Annexure 3 (*Terms of CCPS D*);
"**Core Committee**"	means the committee comprising of all of the Promoters who are Directors on the Board;
"**Confidential Information**"	means all information of a confidential nature relating to the affairs of the Shareholders or any Group Company disclosed (whether in writing, verbally or by any other means and whether directly or indirectly) by any Shareholder or a Group Company to any Shareholder or by one Shareholder to another Shareholder whether before or after amendment of these Articles (in accordance with the Shareholders' Agreement), including for the avoidance of doubt, the terms of these Articles and any matter referred to herein;
"**Director**"	means a member of the Board of Directors and "**Directors**" shall be construed accordingly;
"**Dispute**"	has the meaning given to it in Article 36.2(a);
"**Distribution**"	means any dividend, buy back, redemption or distribution of assets or the proceeds thereof by the Company to any Shareholder, on an after dividend distribution tax-basis, whether in cash or otherwise, on account of such Shareholder's capital investment or income including any distribution made in connection with winding up of the Company;
"**Encumbrance**"	means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option and any other encumbrance or third party right or claim of any kind;
"**Equity Shares**"	means equity shares of the Company having a par value of ₹. 10 (ten rupees);
"**F&F Business**"	means the current business of the Group including, without limitation,

	procurement, manufacturing, processing, packaging trading, distributing and other allied activities, including activities in relation to perfumes, aromas, fragrances, aroma chemicals, natural extracts, flavours and essences, research and development of new fragrances and flavours, their formulations and testing of their effectiveness, as conducted by the Group directly or through intermediaries or other arrangements from time to time;
"**Governmental Authority**"	means any governmental authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity or any state or other sub-division thereof or any municipality, district or other sub-division thereof;
"**Governmental Entity**"	means any foreign, domestic, multinational, federal, territorial, state or local Governmental Authority, quasi-governmental authority, government-owned or government-controlled (in whole or in part) enterprise, public international organisation, regulatory body, court, tribunal, commission, board, bureau, agency, instrumentality, or any regulatory, administrative or other department, agency or any political or other subdivision, department or branch of any of the foregoing;
"**Intellectual Property**"	means patents, utility models, trade marks, service marks, trade and business names, registered designs, design rights, copyright and neighbouring rights, database rights, domain names, semi-conductor topography rights and rights in Business Information, inventions, software, trade secrets, confidential information, recipes, formulations, tradecraft for cost reductions and improvements of all kinds, and other similar proprietary rights which may subsist in any part of the world and whether registered or not, including, where such rights are obtained or enhanced by registration, any registration of such rights and rights to apply for such registrations;
"**Investors**"	means Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd., Blackstone Family Investment Partnership (Singapore) VI FDI Two Pte. Ltd. and Blackstone Family Investment Partnership (Singapore) VI-ESC FDI Two Pte. Ltd.;
"**Material Adverse Effect**"	means a material adverse effect on: (a) the assets, business, properties, liabilities, financial condition, diminution in value, results, operations, regulatory status or prospects of the Company; or (b) the ability of the Company or the Promoters to perform their obligations under the Articles; or the validity or enforceability as against the Company or Promoters of the Articles;
"**Memorandum**" or "**Memorandum of Association**"	means the memorandum of association of the Company;
"**Person**"	means a corporation, association, unincorporated association, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership or, any other legal entity, individual or government, state or agency of a state;
"**Reserved Matters"**	means the matter requiring Board or Shareholder approval, as applicable, and as more particularly set out at Annexure 2 (*Reserved Matters)*;
"**Restricted Activities**"	means with respect to the Promoters or the Confirming Parties or any of their Affiliates: (a) carrying on negotiations with a Person for the purpose of establishing another entity, vehicle or joint venture or entering

into any arrangement that has, in each case, the same, or substantively the same goals and objectives as the F&F Business;

(b) either solely or jointly with or on behalf of any Person directly or indirectly establishing, carrying on, or being engaged in, or employed by, or interested in any business or entity which carries on, or is proposed to carry on, a business with the same or substantively the same goals and objectives as the F&F Business;

(c) offering employment to, entering into a contract for the services of, or attempting to entice away from the Group Companies any individual who is (at the time of the offer or attempt), or has been at any time within the twelve (12) month period prior to the offer or attempt, an employee of a Group Company or procuring or facilitating the making of any such offer or attempt by any other Person; or

(d) offering any business to or entering into a contract with an agent of any of Group Companies; or

(e) sharing the Intellectual Property of the Group Companies with any Third Parties or developing any Intellectual Property for any Person apart from the Group Companies; or

(f) causing or permitting any Person directly or indirectly under its control to do any of the foregoing acts or things;

"**Shareholder**"	means any Person registered in the books of the Company as the holder of a Share for the time being;
"**Shareholders' Agreement**"	means the shareholders' agreement entered into among the Investors, the Promoters, the Company and the Confirming Parties;
"**Shares**"	means the Equity Shares and any compulsorily convertible preference shares issued by the Company (including the CCPS D) and any other securities convertible into Equity Shares issued by the Company from time to time, and "**Share**" shall be construed accordingly;
"**Subsidiary**"	means any subsidiary of the Company and means and includes any other subsidiary of the Company subsequent to the date of the Shareholders' Agreement, and "Subsidiaries" shall mean all such subsidiaries of the Company;
"**Tax**" or "**Taxation**"	means and includes all forms of taxation and statutory and governmental, state, provincial, local governmental or municipal charges, duties, contributions and levies, withholdings and deductions and whenever imposed and all related penalties, charges, costs and interest in India, Singapore or any other jurisdiction;
"**Third Party**"	means any Person other than the Shareholders and the Company;
"**Transfer**"	means any direct or indirect disposal, exchange or sale of Shares or securities or voting or any other interest therein and includes (a) any direct or indirect transfer, exchange or other disposition of such Shares or securities or voting or any other interest therein, (b) any direct or indirect sale, assignment, gift, donation, redemption, conversion or other disposition of such Shares or voting or any other interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership (partly or entirely) of such Shares or securities or voting or any other interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; and (c) the granting of any interest, lien, pledge, mortgage, Encumbrance, hypothecation or charge in or extending to or attaching to any Shares;

Nature of F&F Business

The Company shall engage in and cause each Group Company to engage in the F&F Business and be materially compliant with applicable Indian laws and the laws of the jurisdictions in which the Group Companies are incorporated or may engage in business activities. The Company shall supervise the operation and business of each Group Company in accordance with the investment strategies approved by the Shareholders and the Board. The F&F Business shall be conducted in accordance with the provisions of the Articles and each Promoter shall exercise its respective rights as a Shareholder in the Company to ensure that:

(a) the Company (and each Group Company) complies in all respects with its respective memorandum of association and articles and all applicable laws;

(b) the Company (and each Group Company) performs its obligations under any agreements, contracts or arrangements that the Company (and each Group Company) enters into from time to time;

(c) the Company and any Promoter or Confirming Party who is a Key Executive, enforces and complies with all decisions taken at the Board meetings and the Shareholders' meetings; and

(d) unless otherwise agreed by the Shareholders, the sole business of the Company (and each Group Company) shall be the F&F Business and activities which are incidental thereto.

The Company shall be primarily responsible for formulating any further investment and expansion strategies for the F&F Business.

Dematerialisation and Rematerialisation of Shares

The Company shall be entitled to dematerialise its existing Shares and rematerialise its Shares held in the depositories and/or to issue fresh Shares in a dematerialised form pursuant to the Depositories Act, 1996 and rules framed thereunder, if any.

Transfer and Transmission of Shares

Permitted Transferees

(a) Each Shareholder and any of its Affiliates holding any Shares or voting interests therein, shall not Transfer any of the Shares or voting interests therein owned by it to any Person or create any Encumbrance over the Shares owned by it, except as expressly required or permitted under these Articles.

(b) Subject to Article 8.4(a), the Investors may Transfer legal and beneficial title of all or some of their Shares to any Third Party or create any Encumbrance over all or some of their Shares at any point of time, provided that, prior to the IPO Cut Off Date, the Investors shall not Transfer legal and beneficial title of all or some of their Shares or create any Encumbrance over all or some of their Shares to a Competitor. The restriction under this Article 8.1(b) in relation to Transfer of Shares to a Competitor shall not be applicable in the event that (i) the Investors are exercising their tag along right to Transfer any Shares pursuant to the provisions of Article 8.4(b) or an Event of Default has occurred under Article 19or (iii) a non-negotiated sale through a Recognized Stock Exchange during or following a listing of the Shares of the Company.

(c) The Investors shall not be required to Encumber their Shares with respect to the borrowings of the Group or provide any other support of any form whatsoever to the Group or the lenders of the Group. Subject to this Article 8.1 and unless otherwise agreed by the Investors in writing none of the Promoters or the Confirming Parties shall Transfer (including amongst themselves), or create any Encumbrance over, their Shares.

(d) The Promoters and the Confirming Parties shall not Transfer the legal and beneficial title to any of their Shares to a Third Party for a period of five (5) years from the Completion Date. Subject to the aforesaid and the provisions of these Articles, the Promoters and the Confirming Parties may Transfer legal and beneficial title of some of its Shares to a Third Party, provided that (i) the Investors have provided their prior written consent to such Transfer, (ii) pursuant to any such Transfer, the Promoters and the Confirming Parties retain control of the Company at all times, and (iii) the Promoters and the Confirming Parties comply with the provisions of Article 8.4(a) and/or (b) prior to any such proposed Transfer. Notwithstanding the above and without requiring compliance with Article 8.3, Article 8.4(a) and Article 8.4(b), the Promoters may Transfer legal and beneficial title of their Shares to a Third Party or create any Encumbrance on their Shares up to an aggregate of five per cent. (5%) of the Equity Shares immediately subsequent to the issuance of the Tranche 2 Subscription Shares, after giving prior written notice of fifteen (15) days to the Investors, provided that the Third Party, prior to the Shares being Transferred in the name of the Third Party, agrees and undertakes to be bound to the terms and conditions of the Articles and executes a deed of adherence to that effect.

(e) In the event that any of the Investors Transfer legal and beneficial title of all or any of their Shares to a Third Party, all rights associated with such Shares as set forth in the Articles shall Transfer to such Third Party, provided that the Third Party, prior to the Shares being Transferred in the name of the Third Party, agrees and undertakes to be bound to the terms and conditions of the Articles and executes a deed of adherence to that effect, further provided that if the Investors Transfer legal and beneficial title of a part of their Shares to one or more Third Parties, the Investors and such Third Parties shall together be treated as one shareholder block and will together be entitled to the benefit of all of the rights associated with such Shares as set forth in the Articles.

(f) No Third Parties will be offered terms better than the terms offered to the Investors under the Articles without the prior written consent of the Investors. Subject to the provisions of the Articles (including without limitation the Reserved Matters, downside protection and adjustment to valuations pursuant to the Articles), in the event that, in the view of the Investors, more favourable terms and conditions are proposed to be offered to any Third Party which subscribes to Shares, the Promoters and the Confirming Parties agree and undertake that the terms and conditions applicable to the Investors set forth herein shall be adjusted to mirror the more favourable terms offered to the new shareholder, with retroactive effect.

(g) Notwithstanding anything to the contrary contained in the Articles, the Transfer restrictions on the Shareholders as provided in the Articles shall not be avoided by the holding of Shares indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Shares free of such restrictions. Any Transfer, issuance or other disposal of any shares (or other interest), directly or indirectly, by the Promoters, the Confirming Parties and/or their respective Affiliates in any Person which holds, directly or indirectly, any Shares shall be treated as being a Transfer of the Shares held by such Shareholders, and the provisions of the Articles that apply in respect of the Transfer of Shares shall thereupon apply in respect of the Shares so held.

(h) In the event of any proposed Transfer of Shares by the Investors pursuant to any of the provisions of the Articles, the prospective Third Party purchaser shall have the right to conduct legal, financial, technical, environmental and tax due diligence on the Group Companies and to interact with the Promoters, the Confirming Parties, the Directors, the Key Executives and the senior employees of the Group Companies for the purpose of evaluating the proposed sale and purchase of Shares. The Promoters, the Confirming Parties and the Company hereby consent to such right and shall provide all necessary assistance in this regard to assist in the completion of such evaluation and in the proposed sale and purchase of Shares. The Investors shall be entitled to divulge Confidential Information in respect of the Group Companies to such prospective Third Party purchaser for the purpose of enabling such prospective Third Party purchaser to evaluate the proposed sale and purchase of Shares, which shall not be deemed to be a breach of the confidentiality obligations of the Investors, provided that the prospective Third Party purchaser has entered into a confidentiality and non-disclosure agreement in form and substance consistent with standard business practices.

(i) In the event of any proposed Transfer of Shares by the Investors, the Investors shall either Transfer each Equity Share only simultaneously with a corresponding number of CCPS D or Transfer each CCPS D only simultaneously with a corresponding number of Equity Shares such that each of the transferring Investors and the transferee after the transfer hold a pro rata share of the CPPS D that equals their pro rata share of the Equity Shares.

Transfer to Affiliates

A Shareholder may at any time, subject to the provisions of the Articles, Transfer all or any of its Shares to one or more of its Affiliates provided that the Affiliate, prior to the Shares being Transferred in the name of the Affiliate, agrees and undertakes to be bound to the terms and conditions of the Articles and executes a deed of adherence to that effect, provided that if the Shareholder proposing to Transfer its Shares pursuant to this Article

8.2 is a Promoter, such Promoter shall only be permitted to Transfer its Shares to an Affiliate in which the shareholding of the Promoters is one hundred per cent. (100%).

If a Person holding Shares in accordance with the provisions of the Articles by virtue of being an Affiliate of a Person (the "Parent Party") ceases to be an Affiliate of such Parent Party, the Parent Party shall immediately acquire full and unconditional title in and to all of the Shares then held by such Person.

Restrictions on Transfer

Right of First Offer

(i) Other than any Transfer of Shares pursuant to the provisions of Article 8.9 or Article 19 and 20 or Article 8.1(d) or Article 8.4(a)(ii), if either (A) the Investors or (B) the Promoters and the Confirming Parties (the "**Seller**"), wish to Transfer legal title to and beneficial interest in any of their Shares at any time to a Third Party (other than to an Affiliate in accordance with Article 8.2 and provided that an Event of Default has not occurred), the Transfer will be subject to the following provisions:

(A) prior to the proposed Transfer of any Shares, the Seller shall give notice (the "**Offer Notice**") to the Company and the other Shareholder (the "**Remaining Shareholder**") specifying (1) the number of Shares desired to be Transferred (the "**Offer Shares**") and (2) such other terms and conditions as the Seller may deem fit;

(B) the Remaining Shareholder shall have thirty (30) days from receipt of the Offer Notice (the "**Offer Period**") to offer a cash price per Offer Share to purchase all (and not some only) of the Offer Shares (the "**Offer Price**");

(C) in the event the Remaining Shareholder issues a notice in writing to the Seller within the Offer Period proposing an Offer Price ("**Remaining Shareholders' Offer Notice**"), such Remaining Shareholders' Offer Notice shall comprise an irrevocable and unconditional offer by the Remaining Shareholder to purchase the Offer Shares at the Offer Price;

(D) in the event the Remaining Shareholder fails to give a Remaining Shareholders' Offer Notice before the expiry of the Offer Period, the Remaining Shareholder shall be deemed to have waived their right to offer to purchase for the Offer Shares and the Seller may sell the Offer Shares to any Third Party upon such terms as the Seller may deem appropriate;

(E) in the event the Remaining Shareholder gives a Remaining Shareholders' Offer Notice pursuant to Article 8.4(a)(i)(C) before the expiry of the Offer Period, the Seller shall have a period of thirty (30) days during which they may issue a notice in writing to the Remaining Shareholder confirming that they shall sell the Offer Shares to the Remaining Shareholder at the Offer Price ("**Confirmation Notice**"). Alternatively, the Seller may sell the Offer Shares to any Third Party (subject to Article 8.1(b)) upon such terms as the Seller may deem appropriate, provided that:

(1) the seller shall not cause the transfer of the offer shares to any such third party for an amount which is less than ninety five per cent. (95%) of the offer price; and

(2) the Seller shall require the Third Party transferee as a condition of the Transfer to execute a deed of adherence confirming that such transferee will be bound by these Articles as a Shareholder;

(F) in the event that the Seller issues a Confirmation Notice to the Remaining Shareholder requiring them to purchase the Offer Shares at the Offer Price, the Remaining Shareholder shall be bound to purchase all (and not some only) of the Offer Shares at the Offer Price and the Remaining Shareholder shall be bound to complete the Transfer in accordance with the terms of the Confirmation Notice. The Transfer of the Offer Shares to the Remaining Shareholder shall be completed within a period of thirty (30) days from the date of delivery of the Confirmation Notice; and

(G) any sale of the Offer Shares by the Seller to a Third Party in accordance with the provisions of this Article 8.4 shall be completed within a period of six (6) months from the date of expiry of the Offer Period and, in case of failure to do so, the Seller shall be required to offer the Offer Shares to the Remaining Shareholder again in accordance with this Article 8.4.

(ii) Notwithstanding the above, the Investors shall have the right to, without requiring compliance with Article 8.4(a)(i) Transfer legal and beneficial ownership of, or create any Encumbrance on, up to an aggregate of five per cent. (5%) of the Equity Shares to a Third Party, after giving prior written notice of fifteen (15) days to the Promoters, provided that the Third Party, prior to the Shares being Transferred in the name of the Third Party, agrees and undertakes to be bound by the terms and conditions of these Articles and executes a deed of adherence to that effect.

(iii) The provisions of this Article 8.4(a) shall not be applicable to any shareholder after the shares of the Company have been listed on a Recognised Investment Exchange in accordance with the provisions of Article 8.8.

Tag Along Rights

(i) In the event that the Investors have specifically permitted, in writing, the Promoters and/or the Confirming Parties to Transfer the legal title to and beneficial interest in any of their Shares to a Third Party through a secondary sale of the Shares held by the Promoters or the Confirming Parties, the Promoters and/or the Confirming Parties shall (after complying with the provisions of Article 8.4(a) and subject to the provisions of Article 8.1(d) deliver a written notice to the Investors ("**Tag Along Notice**") specifying the number of Shares they intend to Transfer ("**Tag Along Sale Shares**") and the cash price at which they intend to Transfer such Tag Along Sale Shares ("**Tag Along Price**").

(ii) The Investors shall have the right to elect to participate in the sale of the Tag Along Sale Shares and in the event that the Investors wish to participate in the sale of such Tag Along Sale Shares, they shall, within a period of thirty (30) days ("**Tag Along Period**") from the receipt of the Tag Along Notice, deliver a notice ("**Tag Along Acceptance Notice**") to the Promoters' Representative expressing such desire and requiring the Promoters and/or the Confirming Parties, as the case may be, to ensure that the Third Party transferee also purchases the number of Shares notified by the Investors (the "**Tag Along Shares**"). The number of the Tag Along Shares, to be notified by the Investors under the Tag Along Acceptance Notice, shall be determined as follows and shall not exceed:

(A) where the aggregate of the Tag Along Sale Shares and all Shares previously Transferred by any of the Promoters and or the Confirming Parties at any time after the Completion Date (other than those sold to Affiliates of a Promoter but including the Shares Transferred by the Promoters to a Third Party pursuant to Article 8.1(d), if any, is, on a fully diluted basis, equal to or more than ten per cent. (10%) of the Equity Shares of the Company as on the date of the Tag Along Notice, the aggregate number of all of the Shares held by the Investors on the date of the Tag Along Notice; or

(B) if pursuant to the sale of the Tag Along Sale Shares, the Promoters and or the Confirming Parties legally and beneficially own less than fifty one per cent. (51%) of the Shares on a fully diluted basis or results in change in Control of the Company, the aggregate number of all of the Shares held by the Investors on the date of the Tag Along Notice; or

(C) in any case other than those referred to in Article 8.4(b)(ii)(A) and (B) above, such number of Shares held by the Investors not greater than (X/Y) * Z, where:

(1) '**X'** is equivalent to thirty three point one five one five per cent. (33.1515%);

(2) '**Y**' is equivalent to sixty six point eight four eight five per cent. (66.8485%); and

(3) '**Z**' is equivalent to the Tag Along Sale Shares.

For the avoidance of doubt, if an aggregate of one hundred (100) Shares are being Transferred to a Third Party pursuant to this Article 8.4(b), the Tag Along Shares (i.e., the Shares being Transferred by the Investors) shall be equivalent to thirty three point one five one five (33.1515) Shares and the Tag Along Sale Shares (i.e., the Shares being Transferred by the Promoters and/or the Confirming Parties) shall be equivalent to sixty six point eight four eight five (66.8485) Shares, assuming that the Investors exercise their right to tender Shares up to their full entitlement calculated in accordance with this Article 8.4(b).

(iii) For the purposes of this Article 8.4(b), each event referred to in this Article 8.4(b)(ii)(A), (B) or (C) shall be a "**Tag Along Trigger**". The Tag Along Shares shall be sold at the Tag Along Price and on the same terms as mentioned in the Tag Along Notice. If the Investors fail to deliver the Tag Along Acceptance Notice to the Promoters' Representatives, the Promoters and/or or the Confirming Parties, as applicable, on or before the expiration of the Tag Along Period, the Investors shall be deemed to have elected to waive the rights afforded to the Investors under this Article 8.4(b).

(iv) In the event that the Investors deliver a Tag Along Acceptance Notice to the Promoters' Representative pursuant to a Tag Along Trigger under Article 8.4(b)(ii)(A) or (B), the Promoters and/or the Confirming Parties shall ensure that the Third Party transferee shall, together with the Tag Along Sale Shares, also acquire the Tag Along Shares for the same consideration and upon the same terms and conditions as mentioned in the Tag Along Notice, provided that if any non-cash consideration is being paid by the Third Party transferee for the Tag Along Sale Shares, the Promoters and or the Confirming Parties shall provide details of the entire consideration being received from the Third Party transferee including a valuation of the cash equivalent of the non-cash consideration. In the event that the Third

Party transferee is unwilling or unable to acquire all of the Tag Along Sale Shares and the Tag Along Shares upon such terms, then the Promoters and/or the Confirming Parties shall allocate the maximum number of Shares which the Third Party transferee is willing to purchase first from among the Tag Along Shares and thereafter from the Tag Along Sale Shares to complete such Transfer in accordance with the revised terms, provided that if the Tag Along Shares is greater than the Tag Along Sale Shares, such sale and purchase of Shares shall not be completed unless the Third Party transferee purchases all and not some of the Tag Along Shares. In the event that the Third Party transferee is unwilling or unable to acquire any Shares from the Investors, the Promoters and/or or the Confirming Parties shall sell the maximum number of Shares to the Third Party transferee which the Third Party transferee is willing to purchase and shall simultaneously purchase the Tag Along Shares from the Investors.

(v) In the event that the Investors deliver a Tag Along Acceptance Notice to the Promoters' Representatives pursuant to a Tag Along Trigger under Article 8.4(b)(ii)(C), the Promoters and/or or the Confirming Parties shall ensure that the Third Party transferee shall acquire the Tag Along Sale Shares (which shall be constituted of the Tag Along Shares contributed by the Investors and the balance portion shall be constituted of Shares contributed by the relevant Promoters and/or Confirming Parties, as the case may be) for the same consideration and upon the same terms and conditions as mentioned in the Tag Along Notice, provided that if any non-cash consideration is being paid by the Third Party transferee for the Tag Along Sale Shares, the Promoters and or the Confirming Parties shall provide details of the entire consideration being received from the Third Party transferee including a valuation of the cash equivalent of the non-cash consideration.

(vi) Notwithstanding anything to the contrary in this Article 8.4(b) but subject to the provisions of Articles 8.4(b)(iv) and (v), the Promoters and/or or the Confirming Parties shall not be entitled to Transfer any Tag Along Sale Shares to the Third Party transferee unless the Third Party transferee or the Promoters and/or the Confirming Parties simultaneously purchases and pays for all the Tag Along Shares or a proportionate number of the Tag Along Shares, as the case may be.

(vii) Each of the Promoters and/or the Confirming Parties and the Investors shall pay their pro rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred in connection with the proposed Transfer of the Shares under this Article 8.4(b).

(viii) In the event the Investors do not exercise the right to sell their Shares or do not Transfer their entire shareholding in the Company under Article 8.4(b)(i), the Promoters and/or the Confirming Parties shall ensure that:

(A) the Third Party transferee shall execute the deed of adherence confirming that the Third Party will be bound by these Articles as a Shareholder; and

(B) the Third Party transferee and the Promoters and/or the Confirming Parties shall be jointly and severally liable for the obligations under these Articles as a Shareholder in respect of each Share transferred.

(ix) In the event the Investors do not exercise the right to sell their Shares under Article 8.4(b)(i), the Promoters and/or the Confirming Parties shall be free to Transfer the Tag Along Sale Shares to such Third Party transferee, provided that (A) the price per Tag Along Sale Share at which such Tag Along Sale Shares are being purchased by such Third Party transferee is not more than one hundred per cent. (100%) of the Tag Along Price, and (B) the other terms and conditions pursuant to which such Third Party transferee purchases such Tag Along Sale Shares are substantially equivalent to (and in any event no more favourable than) the terms set forth in the Tag Along Offer. Any Tag Along Sale Shares not Transferred within sixty (60) days after the date of the Tag Along Offer shall again be subject to the provision of this Article 8.4.

(x) The proceeds from the sale of the Tag Along Shares and Tag Along Sale Shares, as applicable, shall be shared between the selling Shareholders in such manner that the Investors receive an amount which is equivalent to the higher of (A) an annual twelve per cent. (12%) IRR on the Capital Investment or (B) a *pro rata* share of the sale proceeds.

(xi) In the event that the Investors are selling any Shares under this Article 8.4, the Investors shall not be required to make any representations or warranties, provide any covenants or undertakings, grant any indemnifications or incur any obligations to the Third Party transferee or any other Person other than a representation and warranty in relation to the clear title of the Tag Along Shares and the Investors' authority to enter into any agreement with the Third Party transferee

Increase and reduction of capital

Subject to Article 15 the Company may, from time to time, in a General Meeting, by an ordinary resolution, whether all the Shares for the time being authorised shall have been issued or not and whether all the Shares for the time being issued shall have been fully called up or not, increase its authorised Share capital by issuing new Shares as may be deemed expedient. Such new Shares may be divided into such classes and be of such value as the resolution authorising such increase directs. The Board may increase the subscribed and paid up Share capital of the Company by the issue of further Shares in accordance with the applicable provisions of the Act and these Articles.

Board of Directors of the Company

The Board shall have responsibility for the supervision and management of the Company and the F&F Business as required under any applicable law or under the provisions of these Articles.

The Board shall be responsible for setting the corporate governance of the Group, including its management and reporting structure, in accordance with the Articles and shall be responsible for ensuring compliance with such rules.

The Board shall establish, maintain and duly administer an internal control system comprising policies, processes and such other features as are necessary or advisable to help ensure the quality of the Group's internal and external reporting and compliance, including in relation to the preparation of financial statements and compliance by the Group Companies with all applicable laws and regulations and industry best practice.

The Board shall be responsible for ensuring that the Group Companies' are in compliance with all the statutory reporting requirements under all applicable laws including but not limited to Indian GAAP and IFRS, to the extent applicable. In addition, the Board shall be responsible for ensuring that (a) the Intellectual Property of the Group Companies is duly protected and owned by the respective Group Companies in accordance to a policy to be adopted by the Board and (b) implementation of the enterprise resource planning and management information system occurs in accordance with the timelines agreed between in the Promoters and the Investors.

Directors

A Director may be or become a Director of any company Controlled by the Company, or in which he may be interested as a vendor, shareholder, or otherwise howsoever and no Director shall be accountable for any benefits received as director or shareholder of such company.

The Investors shall have the right to appoint Directors in direct proportion to their Proportional Entitlement. Initially, the number of Directors shall be six (6), of whom two (2) Directors shall be nominated for appointment by the Investors and four (4) Directors shall be nominated for appointment by Promoters. The Investors and the Promoters shall agree on whether any independent Directors should be appointed to the Board.

In the event that the Proportionate Entitlement of the Shareholders in the fully diluted share capital of the Company undergoes a change, the Shareholders shall nominate Directors for appointment to the Board in direct proportion to their shareholding in the Company. Notwithstanding the above, the Investors shall, be entitled to nominate for appointment at least two (2) Directors on the Board of the Company for so long as they cumulatively own greater than ten per cent. (10%) of the Shares and a minimum of one (1) Director for so long as they cumulatively own five per cent. (5%) or more of the Shares.

Any Shareholder may remove a Director nominated by it and nominate for appointment a new Director in his place by notice in writing to the Company and the other Shareholders. A Shareholder requesting the removal of a Director nominated for appointment by it shall indemnify the Company against all losses, liabilities and costs which the Company may incur arising out of, or in connection with, any claim by such Director for wrongful or unfair dismissal or redundancy or other compensation arising out of that Director's removal or loss of office. It is hereby clarified that the Investors shall at no point in time be required to indemnify the Promoters or the Company for any claims under this Article 11.4.

The Promoters, in their capacity as Shareholders, shall procure that the persons nominated for appointment by each of them and the investors in accordance with these Articles are appointed as Directors and are maintained in office until such time as they resign or are removed by the Shareholder appointing them.

The Directors, except the managing director and the whole time directors, shall not be entitled to remuneration in their capacity as Directors of the Company, provided that if the Director(s) nominated for appointment by the Investors is not an employee of the Investors and/or their Affiliates, then such Director(s) shall be entitled to such remuneration as may be mutually agreed between the Investors and the Promoters' Representative. A Director may be paid fees for attending meetings of the Board, or any committee of the Board or for any purpose whatsoever, as may be decided by the Board, provided that the amount of such fees shall not exceed the amount as prescribed under the Act and the rules framed thereunder from time to time.

Each Director shall be entitled to appoint an alternate who shall be entitled to receive notice of all meetings of the Board and attend and vote at any meeting at which the Director appointing him is not personally present, and generally in the absence of his appointer to do all the things which his appointer is authorised or empowered to do. A Director who is also acting as an alternate of another Director shall be entitled, in the absence of his appointer, to a separate vote on behalf of his appointer in addition to his own vote, and to be counted as part of the quorum of the Board on both his own account and in respect of the Director for whom he is the alternate.

Board Meetings

Meetings of the Board shall be properly convened and held at such times and places as may be determined by the Board from time to time, but shall be held at least once every quarter, in such a manner that not more than one hundred and twenty (120) days shall intervene between two consecutive meetings of the Board.

No meeting of the Board shall be convened on less than fifteen (15) days' written notice without the consent of one (1) Director nominated for appointment by the Investors and one (1) Director nominated for appointment by the Promoters. The notice of meetings of the Board must contain an agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Board. Any Director may require any additional item to be put on the agenda by written notice sent to the company secretary at least seven (7) days before the relevant meeting. Save for any such validly notified additional item, the business conducted at any meeting of the Board shall only comprise those matters expressly stated in the notice convening such meeting, unless otherwise agreed in writing by one (1) Director nominated for appointment by the Investors and one (1) Director nominated for appointment by the Promoters.
Any Director may request in writing the company secretary to convene a meeting of the Board setting out the proposed agenda. If the company secretary does not convene such meeting of the Board within seven (7) days of such written request, such Director may directly convene a meeting of the Board and set the agenda for such Board Meeting.

The quorum for any meeting of the Board shall be, subject to Article 12.2, one-third of the total strength of the Board or two (2) Directors, whichever is higher, with at least one (1) Director nominated for appointment by the Investors and one (1) Director nominated for appointment by the Promoters.

If a quorum is not present within one (1) hour of the time appointed for a meeting, the meeting shall stand adjourned to the same place and time seven (7) days after the original date set for such meeting of the Board. If a quorum is not present within one (1) hour of the time appointed for the adjourned meeting, the meeting shall again stand adjourned to the same time and place seven (7) days after the date set for the adjourned meeting. If a quorum is not present within one (1) hour of the time appointed for the second adjourned meeting, the Directors present shall form the quorum for such second adjourned meeting and may vote on all matters included in the agenda for such meeting of the Board, provided that no resolution shall be passed on a Reserved Matter without the affirmative vote of a Director nominated for appointment by the Investors. The Investors shall, before the second adjourned meeting of the Board, make a decision with regard to any Reserved Matters included in the agenda.

Subject to compliance with applicable law, any Director may participate and vote in a meeting of the Board by means of a telephone or video conference by means of which all persons participating in the meeting can hear each other throughout the duration of the meeting. Participation in such meeting shall constitute attendance and presence in person at the meeting of the Director so participating and shall be counted towards the qurom required for such meeting.

A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Resolutions in writing of the Directors may be signed in counterparts.

The Board shall have the power to constitute, if necessary, committees of the Board and to delegate such powers to committees as the Board deems fit. The Directors appointed to the committees shall be in the same proportion as the Directors appointed to the Board. Unless otherwise provided in these Articles, at least one (1) Director nominated for appointment by each of the (a) Investors, and (b) the Promoters shall be a member of any Board committee. Unless otherwise decided by the Board in writing, the provisions relating to quorum,voting and passing of resolutions applicable to the Board shall apply to the extent permissible or practicable to any Board committee.

The Board shall constitute (a) an investment and capital expenditure committee; (b) an audit committee; (c) a nomination and remuneration committee; (d) an enterprise resource planning and management information system committee; and (e) an operational review committee, which committees shall comprise one (1) Director nominated for appointment by the Promoters and one (1) Director nominated for appointment by the Investors. All such committees shall report to the Board.

Any change in the composition of the Core Committee after the Completion Date (save with respect to the appointment of a legal heir or successor to the Core Committee) shall require the prior written approval of the Investors. The provisions relating to agenda, notice and voting applicable to the Board shall apply to the Core Committee mutatis mutandis, provided that any references to prior written approval or consent of Investors shall be disregarded.

Meetings of the Core Committee shall take place at least once every three (3) months. Such meetings of the Core Committee may be held by way of a physical meeting, a teleconference, video conference or through similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision and shall, unless prohibited by applicable law, constitute presence in person at such meeting.

Unless a shorter period of notice in respect of any particular meeting is unanimously agreed to by all members of the Core Committee, not less than 3 (three) days notice specifying the date, place and time, and business to be transacted thereat shall be given to all members of the Core Committee.

The decisions of the Core Committee shall be taken by a majority vote, unless the matter is in relation to any Reserved Matter which shall require unanimous consent. Silence or non-casting of vote on any matter being considered by the members of the Core Committee shall be deemed to be a negative vote in relation to the matter concerned. In the event that the votes are equally divided, Mr. Ramesh Vaze shall be entitled to a casting vote on such matters. If Mr. Ramesh Vaze does not exercise the casting vote in such a situation, such matter shall be deemed not to have been passed by the Core Committee.

Mr. Ramesh Vaze has nominated Mr. Kedar Vaze as his successor who shall be the lead member of the Core Committee.

The Promoters and the Confirming Parties agree and undertake that the Promoters and the Confirming Parties shall vote as a single block in meetings of Shareholders and Directors of the Company and in accordance with the decisions taken at the meetings of the Core Committee.

If the meetings of the Core Committee have not been held for a period of six (6) continuous months or no resolutions of the Core Committee have been placed before the Board for a period of six (6) continuous months or there is a disagreement between the members of the Core Committee which has not been resolved, the Investors shall have the right to serve a notice to the Core Committee to resolve such disagreement promptly. If such disagreement is not resolved within a period of sixty (60) days from the date of the notice to the Core Committee by the Investors, the Investors shall direct the Promoters to consolidate their shareholding such that there is only one (1) Promoter who is a Shareholder of the Company within a period of thirty (30) days of issuance of such direction by the Investors.

Shareholders' Meetings

Meetings of the Shareholders shall be convened by the Company or by any Shareholder and held in accordance with applicable law and the Articles and shall be held at the registered office of the Company (unless otherwise agreed in writing by all of the Shareholders).

Meetings of the Shareholders shall be convened by giving twenty one (21) days notice. The notice of meeting of the Shareholders must contain a detailed agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Shareholders and the draft resolutions proposed to be put to vote at such meeting. The business conducted at any meeting of the Shareholders shall only comprise those matters expressly stated in the notice convening such meeting unless otherwise mutually agreed by the Shareholders in writing.

The quorum for any meeting of the Shareholders shall be as per the Act including the presence (in person or by proxy) of a duly authorised representative of the Investors and any Promoter. If a quorum is not present within one (1) hour of the time appointed for a meeting, the meeting shall stand adjourned to the same place and time seven (7) days after the original date set for such meeting of the Shareholders (each of the Shareholders being deemed to have consented to short notice thereof). If a quorum is not present within one (1) hour of the time appointed for the adjourned meeting, the meeting shall again stand adjourned to the same time and place seven (7) days after the date set for the adjourned meeting (each of the Shareholders being deemed to have consented to short notice thereof). If a quorum is not present within one (1) hour of the time appointed for the second adjourned meeting, the duly authorised representative of the Investors and any Shareholder (in person or by proxy) shall, subject to applicable law, form the quorum for such second adjourned meeting and may vote on all matters included in the agenda for such meeting of the Shareholders, provided that no resolution shall be passed on a Reserved Matter without the affirmative vote of a duly authorised representative of the Investors. The Investors shall, before the second adjourned meeting of the Shareholders, make a decision with regard to any Reserved Matters included in the agenda.

Voting at Board Meetings and Shareholders' Meetings

The Board shall decide on all matters concerning the Company and the Group by simple majority, other than: (a) matters specifically reserved for the Shareholders under applicable law, and/or (b) the Reserved Matters or as otherwise provided under these Articles. No resolution may be passed at a Board meeting in relation to a Reserved Matter unless at least one (1) Director appointed by the Investors has voted in favour of that resolution.

Meetings of Shareholders shall pass resolutions of Shareholders in respect of all matters reserved for Shareholders under applicable law, by simple majority or by any other majority required by applicable law and/or as provided under the terms of these Articles. No resolution may be passed at any meeting of Shareholders in relation to a Reserved Matter unless one (1) authorised representative of the Investors have voted in favour of that resolution.

Intellectual Property Rights

Any Intellectual Property rights (including without limitation patents, trade marks, service marks, registered designs, copyrights, database rights, rights in designs, inventions and confidential information, recipes, formulations, tradecraft for cost reductions and improvements), which arise in the course of a Group Company's activities (whether in relation to the F&F Business or otherwise) shall belong to such Group Company and such Group Company will take all actions deemed necessary to document in writing, protect and register such Intellectual Property and where applicable each Shareholder hereby irrevocably assigns any such rights to the Company.

Power to Borrow

Subject to Article 15 and applicable provisions of the Act and without prejudice to the general and other powers conferred under these Articles and so as not to limit or restrict those powers, the Board may, from time to time, raise or borrow, or secure the payment of any sum or sums of money, for the purposes of the Company.

Delegation of Power by Board

The Board shall from time to time entrust to, authorise, empower and confer upon the Key Executives of the Company, by power of attorney under Seal such of the powers, authorities, duties and discretions as specifically provided in such power of attorney.

Seal

The Board shall provide a common seal ("**Seal**") for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal for the time being, and the Seal shall never be used except by the authority of the Board or a committee established by the Board. Every deed, contract or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney of the Company, be signed by at least one of the Directors in whose presence the Seal shall have been affixed provided that, all certificates of Shares issued by the Company shall be sealed in the presence of Directors authorised in that behalf who shall sign the certificate.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following 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 or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

A. Material Contracts for the Issue

(a) Engagement letter dated March 6, 2015 among our Company and the BRLMs.

(b) Offer Agreement dated March 24, 2015 between our Company, the Selling Shareholders and the BRLMs.

(c) Agreement dated March 24, 2015 between our Company, the Selling Shareholders and the Registrar to the Issue.

(d) Escrow Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to the Issue, the BRLMs, the Syndicate Members, the Escrow Collection Banks and the Refund Bank.

(e) Share Escrow Agreement dated [●] between the Selling Shareholders, our Company and the Escrow Agent.

(f) Syndicate Agreement dated [●] between our Company, the Selling Shareholders, the BRLMs and the Syndicate.

(g) Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.l

B. Material Documents

(a) Certified copies of the updated Memorandum and Articles of Association of our Company as amended from time to time.

(b) Certificate of incorporation dated July 1, 1955 and fresh certificate of incorporation consequent to change of name dated March 5, 2015.

(c) Resolutions of the Board of Directors dated March 12, 2015 in relation to the Issue and other related matters.

(d) Shareholders approvals for the Issue under section 62(1)(c) of the Companies Act at the general meeting dated March 20, 2015, amended by the general meeting dated October 5, 2015.

(e) Resolution passed by Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd. approving the Offer for Sale.

(f) Resolution passed by Blackstone Family Investment Partnership (Singapore) VI-ESC FDI Two Pte. Ltd. approving the Offer for Sale.

(g) Letters from Ms. Prabha Ramesh Vaze dated March 23, 2015 and October 7, 2015, approving the Offer for Sale and consenting to include up to 3,337,586 Equity Shares held by her, as part of the Offer for Sale.

(h) Consent from Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd. dated March 23, 2015 in relation to the Offer for Sale.

(i) Consent from Blackstone Family Investment Partnership (Singapore) VI-ESC FDI Two Pte. Ltd. dated March 23, 2015 in relation to the Offer for Sale.

(j) The examination reports of the Statutory Auditors, on our Company's restated standalone and consolidated financial statements, included in this Red Herring Prospectus.

(k) The Statement of Tax Benefits dated October 1, 2015 from Saurabh V. Bhat & Co, Chartered Accountants.

(l) Nielsen Report on "Market Study on Fragrances and Flavours" dated March 22, 2015.

(m) Copies of the annual reports of our Company for Fiscal 2015, Fiscal 2014, Fiscal 2013, Fiscal 2012 and Fiscal 2011.

(n) Shareholders' Agreement, as amended, between our Company, BCP 1 and BCP 3, our Promoters and certain other confirming parties and termination agreement dated March 24, 2015.

(o) Consent of the Directors, the BRLMs, the Syndicate Members, Advisors to the Issue, Domestic Legal Counsel to our Company, Domestic Legal Counsel to the BRLMs, International Legal Counsel to the BRLMs, the Legal Counsel to the Selling Shareholders, Registrar to the Issue, experts named in this Red Herring Prospectus, Escrow Collection Bank, Bankers to the Issue, Bankers to our Company, Company Secretary and Compliance Officer as referred to in their specific capacities.

(p) Due Diligence Certificate dated March 24, 2015 addressed to SEBI from the BRLMs.

(q) In principle listing approvals, both dated April 15, 2015, issued by BSE and the NSE.

(r) Tripartite agreement dated July 26, 2010 between our Company, NSDL and the Registrar to the Issue.

(s) Tripartite agreement dated March 12, 2015 between our Company, CDSL and the Registrar to the Issue.

(t) SEBI observation letter bearing number CFD/DIL/ISSUES/NR/AK/16904/2015 dated June 18, 2015

DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines issued by the Government or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the provisions of the Companies Act, 1956 (as applicable), the SCRA, the SEBI Act or rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name and Designation	Signature
Mr. Ramesh Vinayak Vaze *Managing Director*	
Ms. Prabha Ramesh Vaze *Non-Executive Director*	
Mr. Kedar Ramesh Vaze *Wholetime Director and the Group Chief Executive Officer*	
Mr. Amit Dixit *Non-Executive Director*	
Mr. Amit Dalmia *Non-Executive Director*	
Mr. Nitin Ram Potdar *Independent Director*	
Ms. Alpana Parida Shah *Independent Director*	
Mr. Dalip Sehgal *Independent Director*	
Mr. Jairaj Manohar Purandare *Independent Director*	
Ms. Sangeeta Kapiljit Singh *Independent Director*	

SIGNED BY THE CHIEF FINANCIAL OFFICER

(Mr. Tapas Majumdar)

Date: October 15, 2015

Place: Mumbai

DECLARATION BY PRABHA VAZE AS THE SELLING SHAREHOLDER

Ms Prabha Vaze, as a Selling Shareholder, hereby certifies that all statements made by her in this Red Herring Prospectus specifically in relation to herself as a Selling Shareholder, and the Equity Shares offered by her in the Offer for Sale, is true and correct. Ms Prabha Vaze, as a Selling Shareholder, assume no responsibility for any other statements, including any and all of the statements made by or relating to the Company or its business, in this Red Herring Prospectus.

Ms. Prabha Ramesh Vaze

Date: October 15, 2015

Place: Mumbai

DECLARATION BY THE SELLING SHAREHOLDERS

The Selling Shareholders hereby certify that all statements made by the Selling Shareholders in this Red Herring Prospectus specifically in relation to themselves as Selling Shareholders, and the Equity Shares offered by them in the Offer for Sale, are true and correct. The Selling Shareholders assume no responsibility for any other statements, including any and all of the statements made by or relating to the Company or its business, in this Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

For **Blackstone Capital Partners (Singapore) VI FDI Two Pte. Ltd.**

For **Blackstone Family Investment Partnership (Singapore) VI-ESC FDI Two Pte. Ltd.**

Date: October 15, 2015

Place: Singapore