





DRAFT LETTER OF OFFER
February 19, 2024
For Eligible Equity Shareholders only



DOLLEX AGROTECH LIMITED

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Dollex Agrotech Private Limited" bearing Corporate Identification Number U15311MP2013PTC030914 dated June 10, 2013 issued by the Registrar of Companies, Gwalior. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on April 25, 2022, and name of our Company was changed to "Dollex Agrotech Limited" and a fresh Certificate of Incorporation dated May 20, 2022, was issued by Registrar of Companies, Gwalior. As on date of this Draft letter of offer, the Corporate Identification Number of our Company is L15311MP2013PLC030914.

Corporate Identity Number: L15311MP2013PLC030914
Registered Office: 205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square Indore, Madhya Pradesh – 452001, India
Contact person: Ms. Siddhi Banthiya, Company Secretary and Compliance Officer
Telephone: +91 7312495505 | **E-mail id:** info@dollex.in | **Website:** www.dollex.in

PROMOTERS OF OUR COMPANY: MR. MEHMOOD KHAN & MRS. MUNNI KHAN		
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF DOLLEX AGROTECH LIMITED (OUR "COMPANY" OR THE "ISSUER") ONLY		
WE HEREBY CONFIRM THAT NONE OF OUR PROMOTERS OR DIRECTORS IS A WILFUL DEFAULTER OR A FRAUDULENT BORROWER AS ON DATE OF THIS DRAFT LETTER OF OFFER		
<p>ISSUE OF UP TO 1,24,84,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 33 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 23 PER EQUITY SHARE) AGGREGATING UPTO ₹4119.72 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ONE EQUITY SHARE FOR EVERY TWO FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] ("RECORD DATE") (THE "ISSUE"). THE ISSUE PRICE FOR THE EQUITY SHARES IS 3.3 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" BEGINNING ON PAGE 137 OF THIS DRAFT LETTER OF OFFER.</p> <p># Assuming full subscription.</p>		
GENERAL RISKS		
<p>"Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being 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 Draft Letter of Offer. Specific attention of the investors is invited to "Risk Factors" beginning on page 20 of this Draft Letter of Offer before making an investment in this Issue."</p>		
ISSUER'S ABSOLUTE RESPONSIBILITY		
<p>"Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respects."</p>		
LISTING		
<p>The existing Equity Shares are listed on Emerge Platform of National Stock Exchange of India Limited ("NSE") (hereinafter referred as "Stock Exchange"). Our Company has received 'in-principle' approvals from the NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide letters dated [●]. Our Company will also make applications to the Stock Exchange to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is National Stock Exchange of India Limited.</p>		
MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
 <p>Fast Track Finsec Private Limited Office No.- V-116, 1st Floor, New Delhi House, Barakhamba Road, New Delhi-110001 Telephone: 011-43029809; Website: www.ftfinsec.com Email: mfb@ftfinsec.com SEBI Registration No.: INM000012500 CIN: U65191DL2010PTC200381 Contact Person: Ms. Sakshi / Ms. Shefali</p>		 <p>Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Telephone: 011-40450193/97 Email: ipo@skylinerta.com, Website: www.skylinerta.com Investor grievance e-mail: grievances@skylinerta.com SEBI Registration No.: INR000003241; Validity of Registration: Permanent Contact Person: Mr. Anuj Rana</p>
ISSUE PROGRAMME		
ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATIONS*	ISSUE CLOSES ON*
[●]	[●]	[●]

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.
Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of the Application shall be permitted by any Applicant after the Issue Closing Date.

*THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In this Draft Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to 'the/our Company', 'we', 'our', 'us' or similar terms are to Dollex Agrotech Limited as the context requires, and references to 'you' are to the Eligible Equity Shareholders and/ or prospective Investors in this Right Issue of Equity Shares.

The words and expressions used in this Draft Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, the SCRA, the Depositories Act, Takeover Regulations, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Statements" beginning on pages 50 & 90, respectively of this Draft Letter of Offer, shall have the meaning given to such terms in such sections.

Company and Industry Related Terms

Term	Description
"Our Company" or "the Company" or "the Issuer"	Dollex Agrotech Limited incorporated under the Companies Act 2013.
"Articles of Association" or "Articles"	The articles of association of our Company, as amended from time to time.
"Audit Committee"	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Section 177 of the Companies Act, 2013.
"Board" or "Board of Directors"	The Board of Directors of our Company or a duly constituted committee thereof or its duly authorised individuals.
"Company Secretary and Compliance Officer"	Ms. Siddhi Banthiya, the Company Secretary and the Compliance Officer of our Company.
Directors	Directors on the Board, as may be appointed from time to time
Equity Shareholders	Holders of Equity Share(s), from time to time
Equity Shares	Equity shares of face value of ₹10/- each of our Company
Independent Director	Independent directors on the Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "Our Management" beginning on page 75 of this Draft Letter of Offer
Key Managerial Personnel	The Key Managerial Personnel of our Company as per the definition provided in Regulation 2(1) (bb) of the SEBI (ICDR) Regulations
Materiality Policy	A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Draft Letter of Offer
Memorandum of Association or Memorandum	The memorandum of association of our Company, as amended from time to time
Promoter	The promoter of our Company is Mr. Mehmood Khan & Mrs. Munni Khan.
Promoter Group	The companies, individuals and entities (other than companies) as defined under

Term	Description
	Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, and which are disclosed by the Company to the Stock Exchange from time to time. As on the date of this DLOO Marium Leasing and Investment Private Limited, R.K. Tankers Private Limited (Formerly known as R.R. Khan Tankers Private Limited, Daizy Agrotech Private Limited, Mr. Anis Khan & Mr. Khusro Nisar covered under the promoter group of the Company.
Registered and Corporate Office or Registered Office	The Registered Office of our company which is located at 205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square Indore, Madhya Pradesh – 452001.
Restated Financial Statements	Our restated Ind AS summary statement of assets and liabilities as at October 31, 2023, March 31, 2023, March 31, 2022, and as at March 31, 2021, and restated Ind AS summary statement of profit and loss, restated Ind AS summary statement of changes in equity and restated Ind AS summary statement of cash flows for the year ended March 31, 2023, March 31, 2022 and March 31, 2021, together with the annexures, notes and other explanatory information thereon, derived from the annual audited financial statements as at and for year ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with Ind AS and restated in accordance with Section 26 of Part 1 of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI.
Statutory Auditors	M/s. S.N. Gadiya & Co., Chartered Accountants

Issue Related Terms

Term	Description
2009 ASBA Circular	The SEBI Circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009
2011 ASBA Circular	The SEBI Circular CIR/CFD/DIL/1/2011 dated April 29, 2011
2020 ASBA Circular	The SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020
2022 ASBA Circular	The SEBI Circular SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022
"Abridged Letter of Offer" or "ALOF"	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement
"Allotment", "Allot" or "Allotted"	Allotment of Equity Shares pursuant to the Issue
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, ICICI Bank Limited.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Investor who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made pursuant to this Issue
Allottee(s)	Person(s) who is Allotted Equity Shares pursuant to Allotment
Applicant(s) or Investors	Eligible Equity Shareholder(s) and/or Renounce(s) who are entitled to apply or make an application for the Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer

Term	Description
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form or through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Investor to make an application for the Allotment of Equity Shares in the Issue
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
"Application Supported by Blocked Amount" or "ASBA"	Application (whether physical or electronic) used by an ASBA Investor to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with the SCSB
ASBA Account	Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI Circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Banker(s) to the Issue	the Allotment Account Bank(s) to the Issue
Banker to the Issue Agreement	Agreement to be entered into by and among our Company, the Registrar to the Issue, the Lead Manager and the Bankers to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in " Terms of the Issue " beginning on page 137 of this Draft Letter of Offer
Consolidated Certificate	The certificate that would be issued for Rights Equity Shares Allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form.
"Controlling Branches" or "Controlling Branches of the SCSBs"	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated Stock Exchange	National Stock Exchange of India Limited
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer/DLoF/DLOF	This draft letter of offer dated February 19, 2023 filed with the Stock Exchanges
Eligible Equity Shareholder (s)	Holder(s) of the Equity Shares of our Company as on the Record Date
IEPF	Investor Education and Protection Fund
Investor(s)	Eligible Equity Shareholder(s) of our Company on the Record Date, [•] and the Renounce(s)
ISIN	International securities identification number of the Company being INE0JHH01011

Term	Description
Issue / Rights Issue	Issue of upto 1,24,84,000 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹ 33 per Rights Equity Share not exceeding ₹ 4119.72 lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of One Rights Equity Shares for every Two Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [●].
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their applications, in accordance with the SEBI ICDR Regulations
Issue Price	₹ 33 per Equity Share
Issue Proceeds or Gross Proceeds	Gross proceeds of the Issue
Issue Size	Amount aggregating up to ₹ 4119.72 Lakhs# #Assuming full subscription
Letter of Offer or LOF	The final Letter of Offer to be issued by our Company in connection with this Issue
Listing Agreement	The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.
Fraudulent Borrower	Company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrower issued by RBI
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, see " Objects of the Issue " beginning on page 45 of this Draft Letter of Offer
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●].
"Qualified Institutional Buyers" or "QIBs"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
Record Date	Designated date for the purpose of determining the Eligible Equity Shareholders eligible to apply for Equity Shares, being [●].
Refund Bank (s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
Registrar to the Issue / Registrar	Skyline Financial Services Private Limited
Registrar Agreement	Agreement dated [●] between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue
Renouncee (s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in

Term	Description
	such a manner that the Rights Entitlements are credited to the demat account of the Renounee on or prior to the Issue Closing Date
RE ISIN	ISIN for Rights Entitlement i.e. [●]
Rights Entitlement(s)	<p>The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being 1,24,84,000 Rights Equity Shares for 2,49,68,000 Equity Shares held on [●], [●].</p> <p>The Rights Entitlements with a separate ISIN: [●] will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the record date.</p> <p>Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.</p>
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Self-Certified Syndicate Banks or SCSB(s)	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, being National Stock Exchange of India Limited.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Willful Defaulter/ Fraudulent Borrower	A Company or person, as the case may be, categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, including any company whose director or promoter is categorized as such
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Indore are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Indore are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Conventional and General Terms/Abbreviations

Term	Description
"₹", "Rs. ", "Rupees" or "INR"	Indian Rupees
Adjusted loans and advances	Adjustment in the nature of addition to the loans and advances made in relation to certain loans which are treated as investments under Ind AS, but considered as loans by our Company
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AUM	Assets under management
AY	Assessment year
NSE	National Stock Exchange of India Limited
CAGR	Compound annual growth rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the rules made thereunder
Companies Act, 2013	Companies Act, 2013 along with the rules made thereunder
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CrPC	Code of Criminal Procedure, 1973
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
DP ID	Depository participant's identification
DIN	Director Identification Number
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation and amortization expense, as presented in the statement of profit and loss
EGM	Extraordinary General Meeting
EPS	Earnings per Equity Share
FCNR Account	Foreign currency non-resident account
FDI Circular 2020	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year", "Fiscal Year" or "Fiscal"	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FIR	First information report
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 registered with SEBI
GAAP	Generally accepted accounting principles
GDP	Gross Domestic Product
"GoI" or "Government"	Government of India
GST	Goods and Service Tax
HFC	Housing Finance Companies
HUF	Hindu Undivided Family

Term	Description
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
Income Tax Act	Income-Tax Act, 1961
Ind AS	Indian accounting standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended
IFRS	International Financial Reporting Standards
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
ITAT	Income Tax Appellate Tribunal
LTV	Loan to value ratio
MCA	Ministry of Corporate Affairs
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
"Net Asset Value per Equity Share" or "NAV per Equity Share"	Net Worth/ Number of Equity shares subscribed and fully paid outstanding as at March 31
Net Worth	Aggregate of Equity Share capital and other equity
NBFC	Non-banking financial company(ies)
NCD(s)	Non-convertible debentures
NHB	National housing bank
NPA(s)	Non-performing assets
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
PAN	Permanent Account Number
PAT	Profit After Tax
QP	Qualified Purchaser as defined in the U.S. Investment Company Act
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies, Gwalior
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Listing Regulations/ SEBI (LODR) Regulation	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Relaxation Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021,

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021.
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and the SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular(s) issued by SEBI in this regard
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Stock Exchange	National Stock Exchange of India Limited
STT	Securities Transaction Tax
Supreme Court	Supreme Court of India
TAT	Turnaround time
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
UPI	Unified Payments Interface
"U.S.\$ ", "USD" or "U.S. dollar"	United States Dollar, the legal currency of the United States of America
U.S. Investment Company Act	Investment Company Act of 1940, as amended
U.S. Person	U.S. persons as defined in Regulation S under the U.S. Securities Act or acting for the account or benefit of U.S. persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i) of Regulation S)
U.S. QIB	Qualified institutional buyer as defined in Rule 144A under the U.S. Securities Act
"USA", "U.S. " or "United States"	United States of America
U.S. SEC	U.S. Securities and Exchange Commission
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
WHO	World Health Organization

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Draft Letter of Offer/ Letter of Offer, Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Draft Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard. Investors can also access this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchanges. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer or the Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Draft Letter of Offer, Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Draft Letter of Offer or the Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft Letter of Offer or the Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Draft Letter of Offer or the Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Draft Letter of Offer or the Letter of Offer or the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Draft Letter of Offer or the Letter of Offer the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer, Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE ISSUE OF RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT

THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE ISSUE OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Draft Letter of Offer/Letter of Offer, Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Draft Letter of Offer / Letter of Offer, Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "**US SEC**"), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Draft Letter of Offer.

Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Advisor to the Issue are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under the applicable laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE ADVISOR TO THE ISSUE OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.**ENFORCEMENT OF CIVIL LIABILITIES**

The Company is a Public Limited (Listed) Company under the laws of India and all the Directors and all Executive Officers are residents of India. It may not be possible or may be difficult for investors to affect service of process upon the Company or these other persons outside India or to enforce against them in courts in India, judgments obtained in courts outside India. India is not a party to any international treaty in relation to the automatic recognition or enforcement of foreign judgments.

However, recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the Code of Civil Procedure, 1908, as amended (the “Civil Procedure Code”). Section 44A of the Civil Procedure Code provides that where a certified copy of a decree of any superior court (within the meaning of that section) in any country or territory outside India which the Government of India has by notification declared to be a reciprocating territory, is filed before a district court in India, such decree may be executed in India as if the decree has been rendered by a district court in India. Section 44A of the Civil Procedure Code is applicable only to monetary decrees or judgments not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties. Section 44A of the Civil Procedure Code does not apply to arbitration awards even if such awards are enforceable as a decree or judgment. Among others, the United Kingdom, Singapore, Hong Kong and the United Arab Emirates have been declared by the Government of India to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code.

The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. Under Section 14 of the Civil Procedure Code, an Indian court shall, on production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on the record; but such presumption may be displaced by proving want of jurisdiction.

A judgment of a court in any non-reciprocating territory, such as the United States, may be enforced in India only by a suit upon the judgment subject to Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Procedure Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), states that a foreign judgment shall be conclusive as to any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title except where:

- The judgment has not been pronounced by a court of competent jurisdiction;
- The judgment has not been given on the merits of the case;
- The judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable;
- The proceedings in which the judgment was obtained are opposed to natural justice;
- The judgment has been obtained by fraud; and/or
- The judgment sustains a claim founded on a breach of any law in force in India.

A suit to enforce a foreign judgment must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. In addition, it is unlikely that an Indian court would enforce foreign judgments if it considered the amount of damages awarded as excessive or inconsistent with public policy or if the judgments are in breach of or contrary to Indian law. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the Reserve Bank of India to repatriate any amount recovered pursuant to execution of such judgment. Any judgment in a foreign currency would be converted into Rupees on the date of such judgment and not on the date of payment and any such amount may be subject to income tax in accordance with applicable laws. The Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

All references to "India" contained in this Draft Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Letter of Offer has been derived from our Restated Financial Statements. For details, please see "**Restated Financial Information**" beginning on page 90 of this Draft Letter of Offer. 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 twelve (12) month period ended on March 31 of that year.

The GoI has adopted the Ind AS, which are converged with the IFRS and notified under Section 133 of the Companies Act, 2013 read with the Ind AS Rules. The Restated Financial Statements of our Company for the Period ended October 31st, 2023, Financial Years ended March 2021 and March 2022 and Year ended March 31, 2023 have been prepared in accordance with Ind AS read with the Ind AS Rules and other the relevant provisions of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI.

The Restated Financial Statements of our Company for the Period ended October 31st, 2023, Financial Years ended March 2023, 2022 and 2021 prepared in accordance with Ind AS as prescribed under Section 133 of Companies Act read with the Ind AS Rules and other the relevant provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Rupees.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in the Restated Financial Statements in whole numbers and in this Draft Letter of Offer in "lakh" units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 1,000,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see "**Financial Information**" beginning on page 89 of this Draft Letter of Offer.

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

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Letter of Offer in “lakh” or “Lac” units or in whole numbers. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operation*” beginning on pages 20, 69, 122 and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

Exchange Rates

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

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

Sr. No.	Name of the Currency	Exchange rate as on			
		September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	United States Dollar	83.13	82.21	75.80	73.53

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

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 Draft Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” beginning on page 20 of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Letter of Offer 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

This Draft Letter of Offer contains certain “forward-looking statements”. Forward looking statements appear throughout this Draft Letter of Offer, including, without limitation, under the chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Industry Overview”. Forward-looking statements include statements concerning our Company’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company’s competitive strengths and weaknesses, our Company’s business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek to”, “will”, “will continue”, “will pursue”, “forecast”, “target”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements.

However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Changes in government policy on sugarcane, sugar distribution and its export;
- Amendments in National Policy in Biofuels-2018;
- Amendments in Ethanol Blending in India 2020-25 by NITI Aayog;
- Disruption in supply of our sugarcane;
- Our inability to maintain quality standards;
- Changes in the competition landscape;
- Our ability to successfully implement strategy, growth and expansion plans;
- Our ability to respond to new innovations in our industry;
- Our ability to attract and retain qualified personnel;
- Technological failure;
- Volatile interest rates of Loan and inflation;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Any adverse outcome in the legal proceedings in which we and our promoters are involved;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- General social and political conditions in India which have an impact on our business activities or investments;
- Adverse natural calamities having significant impact on our business;
- Market fluctuations and industry dynamics beyond our control;
- Developments affecting the Indian economy;
- Loss of consumers.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" beginning on pages 20, 69 and 122 respectively, of this Draft Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect the current views of our Company as of the date of this Draft Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoter, the Syndicate Member(s) 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 will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

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SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Draft Letter of Offer, including the sections titled “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Objects of the Issue*”, “*Industry Overview*”, “*Our Business*”, “*Outstanding Litigation and Defaults*” and “*Terms of the Issue*” beginning on pages 20, 36, 43, 45, 52, 69, 127 and 137 respectively of this Draft Letter of Offer.

1. Summary of Industry

Global sugar markets are among the most unpredictable and distorted commodity markets thus posing serious challenge for policy makers to effectively deal with the problem of price instability. In addition to demand and supply of sugar, the prices are also influenced by the protectionist policies across the countries and on-going geo-political tension of Ukraine-Russia conflict.

India is the World's leading producer and consumer of sugar, with 18.8 percent of total production and over 16 percent of consumption in TE 2021-22. The sugar sector plays an important role in Indian economy supporting livelihoods of about 50 million sugarcane farmers and generating around 5 lakh direct employment opportunities in sugar mills. In addition, sugar industry creates indirect employment through various ancillary activities relating to transport, trade, and supply of agricultural inputs. As per the National Accounts Statistics the value of sugar output was ₹1,36,158 crore in 2020-21 at current prices, out of which sugarcane crop output value was ₹1,17,270 crore. Around 75 percent of sugarcane produced in India is used by sugar mills to produce sugar and its by-products. As per the Directorate General of Commercial Intelligence & Statistics (DGCIS), exports of sugar have increased from ₹20,669 crore in 2020-21 to ₹34,345 in 2021-22, an impressive growth of 66.2 percent. Though exports have increased significantly during the last two years due to favourable trade environment, sustaining this growth momentum in future would be a big challenge in view of higher production in major sugarcane producing countries like Brazil in 2022-23.

(Source: Report published by Commission for Agricultural Costs & Prices
<https://cacp.dacnet.nic.in/ViewReports.aspx?Input=2&PageId=41&KeyId=820>)

For details, please refer to chapter titled “*Industry Overview*” on page 52 of this Draft Letter of Offer.

2. Summary of Business

Our Company was incorporated as a private limited company namely “Dollex Agrotech Private Limited” under the Companies Act, vide certificate of incorporation dated June 10, 2013 issued by Registrar of Companies, Gwalior bearing corporate Identity Number U15311MP2013PTC030914. Our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on April 25, 2022 & name of our Company changed from ‘Dollex Agrotech Private Limited’ to ‘Dollex Agrotech Limited’ & Registrar of Companies, Gwalior issued new Certificate of incorporation dated May 20, 2022. The registered office of the company is situated at 205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square, Indore, Madhya Pradesh-452001, India.

Our Company is engaged in the business of manufacturing & trading of sugar with captive power co-generation capabilities. In year 2017, Mr. Mehmood Khan decided to set-up sugar manufacturing plant & commenced its operations in 2018, of Sugar manufacturing, from sugarcane along with captive power co-generation capabilities in Datia, Madhya Pradesh. Our plant is situated at Village Erai, Tehsil Badoni Khurd, Dist. Datia, Madhya Pradesh - 475686 have crushing capacity of 2500 TCD. We have received in-principle approval from department of Food & public distribution from Government of India for establishing distilleries of 200 KLPD capacity. In addition to sugar, we also produce and sell its by-products such as mollasses, pressmud and bagasse. The bagasse is used to generate power. Further, we are engaged in power generation upto the captive power of 3 MW. Our Company also has a vision to enter into new segment of ethanol production under EBP Program by the Ministry of Petroleum and Natural Gas in coming years.

For details, please refer to chapter titled “**Our Business**” on page 69 of this Draft Letter of Offer.

3. Our Promoter

The promoters of our Company are Mr. Mehmood Khan and Mrs. Munni Khan.

For further details please see chapter titled “Our Promoters” beginning on page 84 of this Draft Letter of Offer.

4. Objects of the Issue

The Net Proceeds are proposed to be used in the manner set out in the following table:

		<i>₹ in lakhs</i>
S. No.	Particulars	Total estimated amount to be utilized (₹ in lakhs)
1.	To meet Working Capital requirements	3039.79
2.	General Corporate Purposes	1029.93
Total		4119.72

For further details, please see chapter titled “Objects of the Issue” beginning on page no 45 of this Draft Letter of Offer.

5. Intention and extent of participation by our Promoter and Promoter Group in the Issue

Promoter decides to renounce its Right Entitlement in favour of third parties, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations might apply to this Issue. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

6. Summary of Financial Information

Following are the details as per the Restated Financial Information as at and for Financial Years ended on March 31, 2023, March 31, 2022, and for year ended March 31, 2021:

				<i>(₹ in lakhs)</i>
Particulars	March 31, 2023	March 31, 2022	March 31, 2021	
Authorised Share Capital*	2500.00	2000.00	2000.00	
Paid-up Capital	2496.80	2000.00	2000.00	
Net Worth attributable to Equity Shareholders**	5246.8	2820.63	2395.69	
Total Revenue	11055.44	7,962.58	7748.42	
Profit after tax	687.37	424.95	240.35	
Total other comprehensive income/(loss) for the year	10.47	22.47	29.63	
Total Comprehensive income/(Loss) for the year	796.51	424.95	240.35	
Earnings per Share (basic & diluted) (in ₹)	3.23	2.12	1.20	
Net Asset Value per Equity Share (in ₹)	2.10	1.41	1.19	
Total Borrowings	4238.5	4447.31	5025.41	

7. Summary of Outstanding Litigations:

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoter and Subsidiaries as on the date of this Draft Letter of Offer is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
<i>Litigation involving our Company</i>		
Criminal proceedings against our Company	1	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<i>Litigation involving our Directors</i>		
Criminal proceedings against our Directors	1	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<i>Litigation involving our Promoter</i>		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<i>Litigation involving our Subsidiaries</i>		
Criminal proceedings against Promoter	Nil	Nil
Criminal proceedings by Promoter	Nil	Nil
Material civil litigation against Promoter	Nil	Nil
Material civil litigation by Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

* To the extent quantifiable.

For details, please refer to chapter titled “***Outstanding Litigations and Defaults***” on page 127 of this Draft Letter of Offer.

8. Risk Factors:

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares of the Company, material litigations which impact the business of the Company and other economic factors please see “***Risk Factors***” on page 20 of this Draft Letter of Offer.

9. Summary of Contingent Liabilities

Following are the details as per the Restated Financial Information for the Period ended 31 October, 2023, March 31, 2023, March 31, 2022, and March 31, 2021.

(₹ in lakhs)

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Claims against the Company not acknowledged as debt	Nil	Nil	Nil	Nil
Collateral Security against subsidiaries	Nil	Nil	Nil	Nil
Other money for which the Company is contingently liable	Nil	Nil	Nil	Nil
Commitments	Nil	Nil	Nil	Nil

10. Summary of Related Party Transactions

Please refer “*Financial Information*” beginning on page 89 of the Financial Information in this Draft Letter of Offer.

11. Issue of equity shares made in last one year for consideration other than cash

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

12. Split or consolidation of Equity Shares in the last one year

Our Company has not carried any split or consolidation of Equity Shares in last one year.

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SECTION II– RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. 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. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate.

Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. 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, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factor mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 52, 69 and 122 of this Draft Letter of Offer, respectively. The industry-related information disclosed in this section has been derived 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. Neither our Company, nor any other person connected with the Issue, has independently verified the information in the industry report or other publicly available information cited in this section. This Draft Letter of Offer also contain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 14 of this Draft Letter of Offer.

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 the context requires otherwise, the financial information of our Company has been derived from the Financial Information and the Limited Review Financial Information, prepared in accordance with Ind AS, the Companies Act and SEBI (ICDR) Regulations.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;*
- Some events may have material impact qualitatively instead of quantitatively; and*
- Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Dollex Agrotech Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. *Our present promoters of the Company are first generation entrepreneurs*

Our present Promoters are first generation entrepreneurs. Their experience in managing and being instrumental in the growth of our Company is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth.

2. *Sugarcane is the principal raw material used for the production of sugar. Any fall in quality or quantity of sugarcane may adversely affect our business operations.*

Our business largely depends on the availability of sugarcane and any shortage of sugarcane may adversely affect our financial condition and business operations. We do not own any land for sugarcane cultivation and we have to procure it from independent farmers. We have been allotted 7600 Acres of land from the government from where we could get the sugarcane produce from the farmers and we purchase all of our sugarcane directly from sugarcane growers societies and independent farmers. Under Indian law, we are bound to purchase all sugarcane grown within our reserved area, irrespective of the prices of sugar and sugarcane. A reserved area will differ for each sugar mill but is subject to a minimum distance of 15 kilometers between any two sugar mills pursuant to Indian law.

For the year ended March 31, 2023 and March 31, 2022 sugarcane comprised of 56.25% and 54.31% of our raw materials costs, respectively. A variety of factors beyond our control may contribute to a shortage of sugarcane in any given harvest period, such as non-availability of good seeds, bad weather conditions, less rainfall etc. If we fail to procure good quality sugarcane, we may not be able to maintain our production and our business, operational and financial results may be adversely affected.

3. *Sugarcane grown within our reserved areas may be sold to other manufacturers instead of us and the farmers are not required to grow sugarcane in that area and may cultivate other crops.*

The government has allotted us a certain area of agricultural land producing sugarcane. We are bound to purchase the sugarcane produce from that reserved area of land. However, it might be possible that sugarcane grown in our reserved areas may-be sold to other sugar manufacturers. In off-peak time, our Company support the farmers to cultivate sugarcane & try to get them from farmers by paying handsome amount. If the farmers are able to sell it at a higher price or better payment terms for sales from other manufacturers then it might be possible that sugarcane will be sold to some other manufacturer & diversion of sugarcane within our reserved areas may reduce supply of the sugarcane available to us and may adversely affect our financial condition and results of operations.

Also, the farmers within reserved areas have no legal or contractual obligation to cultivate sugarcane and may instead grow other crops. Several factors may prompt farmers to grow crops other than sugarcane in our reserved area, including their ability to cultivate more profitable crops and concerns in relation to late payments from sugar manufacturing companies to farmers. This is further elevated in cases where the payment cycles to farmers are disrupted due to low margins. If more farmers within our reserved areas cultivate other crops, or otherwise limit their cultivation of sugarcane, we may have a shortage of raw material. Any reduction in the supply of sugarcane may adversely affect our financial condition and results of operations.

4. *Our Company, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such, proceedings may have a material adverse effect on our business, results of operations and financial condition.*

Our Company, our Promoters and our Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, promoters and our Group Companies as on the date of the Draft letter of offer along with the amount involved, to the extent quantifiable.

5. *Our sugar recovery rates depend on how efficiently we process sugarcane delivered to us.*

High sucrose levels in sugarcane results in better sugar recovery rates. Sucrose levels are the highest immediately after harvesting, and decrease with the passage of time. Specifically, a delay of more than 24 hours in crushing the sugarcane results in a reduction in the sucrose level of such sugarcane, decreasing our sugar recovery rate. Accordingly, our sugar recovery rates depend upon how efficiently we process the sugarcane delivered to us. Any delay in crushing the sugarcane delivered to us, or any adverse change in the expected volume or delivery schedule of sugarcane being delivered to us, results in reduction of sucrose content of the sugarcane supplied to us and as such, adversely affects our results of operations

6. *Adverse weather conditions, crop disease and certain sugarcane crop varieties grown by farmers may adversely affect sugarcane crop yields and sugar recovery rates for any given harvest.*

Our sugar production depends on the volume and sucrose content of the sugarcane that is supplied to us. Crop yields and sucrose content depend primarily on the variety of sugarcane grown and is impacted by any crop disease and weather conditions such as rainfall and temperature, which vary. Adverse weather conditions have caused crop failures and reduced harvests and resulted in volatility in the sugar and industrial alcohol industries and consequently in our operating results. Flood, drought or frost can adversely affect the supply and pricing of the agricultural commodities that we sell and use in our business. For instance, in SS 2016, the yield of our sugarcane reduced due to low levels of rainfall in the state. There can be no assurance that future weather patterns, potential crop disease or the cultivation of certain sugarcane crop varieties will not reduce the amount of sugarcane or sugar that we can recover in any given harvest. Any reduction in the amount of sugar recovered could have a material adverse effect on our results of operations.

7. *Our power generation business is substantially bagasse-based which is derived from sugarcane. Any constraint on the availability of sugarcane may adversely affect our power generation.*

The by-products of sugar production are bagasse and molasses. Our power generation business is primarily bagasse based. Since our access to external supply of raw material is dependent on prevailing sugar cycles, any constraint in the availability of sugarcane may affect the production and availability of bagasse and molasses. This may affect the current or future business of our power generation plants and/or chemical production units / distilleries, and as such adversely affect our financial condition and results of operations.

8. *Our Company has negative cash flows from its operating and its investing activities in the current and past years, details of which are given below. Sustained negative cash flow could impact our growth and business.*

Our Company had negative cash flows from our operating, investing & financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under:

<i>Net Cash Generated from</i>	<i>For the period ended on October 31, 2023 (stub period)</i>	<i>For the year ended on March 31, 2023</i>	<i>For the year ended on March 31, 2022</i>	<i>For the year ended on March 31, 2021</i>
Cash flow from Operating Activities	(278.01)	-2,025.81	862.28	24.21
Cash flow from Investing Activities	25.04	280.07	264.84	(212.32)
Cash flow from Financing Activities	220.16	1,286.10	(826.44)	601.79

9. *Inability to set/control the cost of sugarcane or the selling price of sugar.*

Our profitability depends significantly on the cost of our primary raw material, sugarcane, and the selling price of sugar. We are neither able to set the cost of sugarcane nor the selling price for our sugar. The price we pay for sugarcane is determined by the government of the state of where our mills are located and we may be adversely affected by rising sugarcane prices, particularly in the event of a decrease in the price of sugar.

We purchase all of the sugarcane that we use in our production of sugar directly from the independent sugarcane growers and sugarcane growers' societies located in our reserved areas.

The state government, where all our mills are located, annually declares the sugarcane procurement price which is known as the State Advised Price ("SAP"). The SAP is a minimum price we must pay to sugarcane growers for sugarcane. The determination of the SAP is not related to the prevailing market price of sugar and is only loosely related to the quality of sugarcane. For example, political motives may result in the declaration of higher SAPs. Rising SAPs, particularly if sugar prices remain stable or decrease during the same period, may adversely affect our results of operations and financial condition expected from such loans. Some of our borrowers may be able to find balance transfer options at comparably lower interest rates or other financing alternatives, which could have an adverse effect on our business, results of operations and financial condition.

10. *We operate in the sugar industry where the market price for our products is cyclical, while the price at which we procure our raw materials is regulated. These pricing conditions cause our margins to fluctuate and may affect our financial condition, cash flows and results of operation.*

The sugar industry has historically been cyclical and sensitive to changes in supply and demand. The market in India has experienced periods of limited supply, causing sugar prices and industry profit margins to increase, followed by periods of excess production that result in oversupply, causing declines in sugar prices and industry profit margins. For additional details, please see "Industry" on page 52 of this Placement Document. Fluctuations in demand and supply and as a result, the price of our products, occur for various reasons, including:

- changes in the availability and price of our primary raw material, sugarcane;
- variances in the production capacities of our competitors; and
- the availability of substitutes for the sugar products that we produce

Further, we operate in a seasonal industry in which the crushing season for sugarcane, typically lasts for around six months in a year. This requires us to generate large amounts of working capital during such crushing seasons in order to procure our raw material. Accordingly, the cyclical nature of the sugar industry may cause our margins to fluctuate and adversely affect our cash flows, hampering our ability to finance our working capital requirements in a timely manner or at all. Sugar production in India is currently at low levels as compared to the consumer demand which continues to rise because of population growth, rising income levels, and a shift away from traditional sweeteners such as gur and khandsari to sugar. Stronger demand may result in higher prices for sugar. Profitable sugar manufacturers may make prompt payments to farmers who may in turn switch to cultivating sugarcane rather than other crops which have become relatively less profitable. An increase in sugarcane cultivation may lead to an increase in sugar production and a subsequent reduction in sugar prices, which may materially and adversely affect our results of operation and our financial condition.

11. *The prices we are able to obtain for the sugar that we produce depend largely on prevailing market prices. These market conditions, both domestically and internationally, are beyond our control.*

The wholesale price of sugar has a significant impact on our profits. Like other agricultural commodities, sugar is subject to price fluctuations resulting from weather, natural disasters, domestic and foreign trade policies, shifts in supply and demand and other factors beyond our control. In addition, a material amount of total worldwide sugar production is traded on commodity exchanges and is thus subject to speculation, which could affect the price of sugar worldwide. Any prolonged decrease in sugar prices could have a material adverse effect on us and our results of operations.

12. *We are exposed to operational and credit risks which may result in NPAs, and we may be unable to control or reduce the level of NPAs in our portfolio.*

Our Company's inability to control the number and value of its NPAs may lead to deterioration of the quality of its loan portfolio and may adversely impact its business. Further, if our customers default in their repayment obligations, our business, results of operations, financial condition and cash flows may be adversely affected of total worldwide sugar production is traded on commodity exchanges and is thus subject to speculation, which could affect the price of sugar worldwide. Any prolonged decrease in sugar prices could have a material adverse effect on us and our results of operations.

- 13. *We have not paid dividend to our equity shareholders during the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021. Our ability to pay dividends in the future will be affected by our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on the earnings, financial condition and capital requirements of our Company. Our business is capital intensive as we are required to innovate from time to time to increase margins, which may result in additional capital expenditure. Further, we may not be able to distribute dividends in certain circumstances such as default in payment of interest and/or principal, amongst others, based on certain of our high cost financing arrangements. We may be unable to pay dividends in the near or medium-term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our projects, financial condition and results of operations.

- 14. *We face significant competition in our business from Indian sugar manufacturers, which may adversely affect our profitability.***

The sugar industry is highly competitive. Domestically, we compete with numerous small to medium size producers. Despite increased consolidation, the Indian sugar industry remains highly fragmented. Our major competitors in India are sugar mills based in the Madhya Pradesh and nearby states. Further, we also face competition from the sugar mills based in the Indian state of Maharashtra. Additionally, excess sugar stocks may be dumped by competitors from other states into the northern India region markets, leading to excess supply and price drop.

- 15. *We are substantially dependent on our revenue from sugar.***

We are substantially dependent on our revenues from sale of sugar and any decline in our revenues from sugar will adversely impact our profit margins. For example, our revenue from operations from our Sugar Segment during Fiscal Year 2022 and 2021 amounted to 7600.51 and 7060.05 respectively. Although our strategy is to actively grow our other lines of business, our sugar business will continue to constitute a significant portion of our revenues. Any decline in our sugar revenues will adversely affect the results of our operations.

- 16. *Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.***

Being into retail business, there exist substantial requirement of working capital and financing in the form of fund based working capital facilities to meet our requirements. The details of our working capital for the period ended October 31, 2023 and year ended March 31, 2023, March 31, 2022 & March 31, 2021 are as under which is showing continuous increase:

	(Amount in Lakhs)			
	31.03.2021	31.03.2022	31.03.2023	31.10.2023
<i>Current Assets</i>				
Inventories	4019.15	3842.53	10125.06	8774.90
Trade Receivables	482.84	2050.45	1904.52	3067.85
Cash and Cash Equivalents	265.41	566.09	106.44	73.62

Short-term Loans and Advances	282.80	185.28	252.76	323.09
Other Current Assets	554.37	369.34	127.56	63.67
Total (A)	5,604.57	7,013.68	12,516.34	12,303.14
Current Liabilities				
Short-Term Borrowings	79.62	76.57	552.88	797.66
Current maturity of Long-term Borrowings	254.29	424.28	454.79	491.96
Trade Payables	2738.46	3281.97	6706.16	5915.29
Short-Term Provisions	95.59	72.51	134.89	96.81
Other Current Liabilities	102.60	591.90	337.81	354.61
Total (B)	3,270.56	4,447.22	8,186.53	7,656.33
Net Working Capital (A)-(B)	2,334.01	2,566.46	4,329.81	4,646.81

17. We do not own the premises in which our registered office is located and the same is on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.

Our Registered Office is presently located at 205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square, Indore, Madhya Pradesh- 452001. The registered office is not owned by Company, it is owned by Mr. Mehmood Khan, the Promoter/Director of our Company. The premises have been taken on lease basis from him for a period of five (5) years commencing from 01/07/2022.

Upon termination of the lease, we are required to return registered office premises to the Lessor/Licensor, unless it is renewed. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate our registered office business where administrative activities are carried out. We may be required to identify alternative premises and enter into fresh lease or leave and license agreement at less favorable terms and conditions. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

18. Our results of operations could be adversely affected by a disruption of operations at our manufacturing facilities.

We own and operate one sugar production facilities located at Datia. All of these facilities are subject to operational risks, including:

- equipment failure;
- failure to comply with applicable regulations and standards;
- obtaining and maintaining necessary licenses;
- raw material and/or energy supply disruptions;
- labour force shortages or work stoppages; and
- natural disasters.

While our facilities are insured against standard risks such as fire, there can be no assurance that the proceeds available from our insurance policies would be sufficient to protect us from possible loss or damage. In addition, we do not currently have business interruption insurance. As a result, a significant disruption in operations at any of these production facilities resulting from the events above or other events may adversely affect our business, financial condition and results of operations.

19. Our crushing operations are subject to availability of water.

We operate in Datia, Madhya Pradesh. Our crushing operations at the sugar mills are subject to the availability of ample amounts of water in the respective regions. For instance, low rainfall and droughts in the state of Madhya Pradesh has resulted in the state government of Madhya Pradesh requiring sugar mills in the state to curtail their operations. Non-availability of water at any of our units would result in us not being able to carry

out our crushing operations efficiently or at all and accordingly, adversely affect our revenues, financial condition and results of operation.

20. *We are highly dependent on our cane development initiative to increase our raw material.*

Under Indian law, we are required to purchase all of our raw material (sugarcane) from within our reserved area. The restriction on our ability to procure sugarcane from beyond our reserved area means that the only way for us to increase the volume of raw material procured by us, is to improve the yield of the sugarcane grown within our reserved areas. As a result, we focus on developing the quality of the sugarcane, to ensure better recovery rates; and the quantity of sugarcane, to increase the volume of raw material accessible to us.

Our inability to effectively manage our cane development initiative and improve the yield of the sugarcane in our reserved areas will affect the volume of raw material that we procure, our revenues, financial condition and results of operation.

21. *Our success depends in large part upon our key personnel and our ability to attract, train and retain such persons.*

Our success depends on the continued services and performance of our senior management and sales agents. Competition for senior employees and sales agents in the industry is intense and we may not be able to retain our existing team members or attract and retain new team members in the future. The loss of any member of our key team may adversely affect our business, results of operations and financial condition. We do not maintain keyman's life insurance for our Promoters, senior members of our management team or other key personnel.

22. *Our results of 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.*

We employ seasonal workers, who are employees of the Company and work only during the sugarcane crushing season. Historically, we have not experienced any significant strikes or other labour disputes. However, there can be no assurance that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations. We are also dependent on the farmers, that we are associated with, within our reserved area and if they experience disruptions related to their workforce, including strikes and work stoppages, it may have an adverse effect on our business and results of operations.

23. *India's infrastructure may be less developed than that of many developed nations.*

India's infrastructure may be less developed than that of many developed nations, and problems with its port, rail and road networks, electricity grid, communication systems or other public facilities could disrupt our normal business activity. Any material deterioration of India's infrastructure, including technology and telecommunications, adds costs to doing business in India. These problems could interrupt our business operations and reduce demand for our services, which could have an adverse effect on our business and results of operations.

24. *Certain Agreements, deeds or licenses may be in the previous name of the company.*

Our certain agreements, deeds or licenses may be in the name of the erstwhile name of the company Dollex Agrotech Private Limited. In case we fail to change the name in the agreements, deeds or licenses it may cause adverse effect on Our Company's business & operations.

25. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue."*

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 45 of this Draft letter of offer is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan.

We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter Objects of the Issue is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

We have entered into various transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties.

27. *As the Equity Shares of our Company are listed on NSE-Emerge, our Company is subject to certain obligations and reporting requirements under SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us/our promoter liable to prosecution and/or penalties.*

Our Company is subject to the obligations and reporting requirements under SEBI Listing Regulations. In the past, our Company had complied with all the provisions of the SEBI Listing Regulations. Further our Company did not receive any communication regarding non-compliances from the Stock Exchange or any authority.

28. *We operate in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.*

India is our primary market and we face high competition in our business from local as well as nationwide players in our industry. Our key products are available from a large number of players providing same or similar products in our industry. Thus, factors affecting our competitive success include, amongst other things, price, demand for our product and/or services, brand recognition and reliability. As a result, to remain competitive in our market, we must continuously strive to reduce our procurement and administrative costs and improve our operating efficiencies. If we fail to do so, our competitors may be able to provide their products at prices lower than our prices, which would have an adverse effect on our market share and results of operations. Our competitors vary in size, and may have better financial, marketing personnel and other resources than us and certain of our competitors have a longer history of established business and reputation in the Indian market as compared with us. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our services, which may result in a decline in our revenues and profitability.

29. *Fluctuations in prices of raw material and if we are unable to maintain appropriate time span between procurement and selling of our product it may cause huge losses.*

Any fluctuation in the prices of raw material may affect our cost and supply of the services. Therefore, any significant increase in these prices due to any reasons, and our inability to pass on increased costs to our consumers or reduction in demand from our consumers, may adversely affect our revenue and profitability. For further details, see Our Business on page no. 69 of this Offer Document.

ISSUE SPECIFIC RISKS

1. *We will not distribute this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter to overseas Shareholders who have not provided an address in India for service of documents.*

In accordance with the SEBI (ICDR) Regulations and SEBI Rights Issue Circulars our Company will send, only through email, this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders

who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares permitted under laws of such jurisdictions and in each case who make a request in this regard. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

2. SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021 and May 19, 2022 streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Draft Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI in 2020. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020 and January 19, 2021, April 22, 2021 and May 19, 2022, as applicable (“SEBI Rights Issue Circular”) and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “*Terms of the Issue*” on page 137.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise of Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

3. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholder”) may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

4. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your

percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “Terms of the Issue” on page 137.

5. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our 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. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

6. Investors 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 of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. 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 may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a 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 gains made upon the sale of the Equity Shares.

7. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

8. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

9. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

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

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

11. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

12. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

13. Investors will not have the option of getting the allotment of Equity Shares in physical form.

In accordance with the SEBI ICDR Regulations, the Equity Shares shall be issued only in dematerialized form. Investors will not have the option of getting the allotment of Equity Shares in physical form. The Equity Shares Allotted to the Applicants who do not have demat accounts or who have not specified their demat details, will be kept in abeyance till receipt of the details of the demat account of such Applicants. For details, see "Terms of the Issue" on page 137. This may impact the ability of our shareholders to receive the Equity Shares in the Issue.

14. 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.

EXTERNAL RISK FACTORS

1. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.

Summary statements of assets and liabilities as at March 31, 2023 and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2022 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Letter of Offer, nor do we provide a reconciliation of our restated financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

2. Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the 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 and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

3. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- Any increase in Indian interest rates or inflation;

- Any scarcity of credit or other financing in India;
- Prevailing income conditions among Indian consumers and Indian corporations;
- Changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- Prevailing regional or global economic conditions; and
- Other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

- The General Anti Avoidance Rules ("GAAR") have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst 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.
- A comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

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

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

5. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.*

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

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

6. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

7. *Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.*

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies

that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

8. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

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

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

10. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concerns regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

11. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.*

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- Hostile or war like situations with the neighbouring countries;
- Macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing

costs;

- Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- Downgrading of India's sovereign debt rating by rating agencies; and
- Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

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SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorized through a resolution passed by our Board at its meeting held on Friday, September 22nd, 2023 to raise funds by issuance and allotment of equity shares for aggregate amount of up to Rs. 49 Crore (Rupees Forty-Nine Crore), by way of Right Issue, on such terms to be decided by the Board or a duly constituted committee of the Board at a later date, subject to the necessary approvals.

The terms and conditions of the Issue including the rights entitlement ratio, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors at its meeting held on [●]. The following is a summary of this Issue, and should be read in conjunction with and is qualified entirely by, the information detailed in the chapter titled “*Terms of the Issue*” on page 137 of this Draft Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares proposed to be issued	Up to 12484000 Equity Shares
Rights Entitlement	One Equity Share for every Two fully paid-up Equity Share(s) held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Record Date	[●]
Face value per Equity Shares	₹10
Issue Price per Rights Equity Shares	₹ 33 per Equity Share (including a premium of ₹ 23 per Equity Share)
Issue Size	Issue not exceeding ₹ ₹4119.72 lakhs <i>#Assuming full subscription, to be adjusted as per the Rights Entitlement ratio</i>
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank <i>pari passu</i> in all respects with the Equity Shares of our Company
Equity Shares issued, subscribed and paid up prior to the Issue	2,49,68,000 Equity Shares. For details, see “Capital Structure” beginning on page 43 of this Draft Letter of Offer
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	Upto [●] Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	3,74,52,000 Equity Shares
Money payable at the time of Application	₹ [●]
Scrip Details	ISIN: INE0JHH01011 Rights Entitlement ISIN: [●] Symbol: DOLLEX
Use of Issue Proceeds	For details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 45 of this Draft Letter of Offer.
Terms of the Issue	For details, please refer to the chapter titled “ <i>Terms of the Issue</i> ” on page 137 of this Draft Letter of Offer.

Please refer to the chapter titled “*Terms of the Issue*” on page 137 of this Draft Letter of Offer.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights**	[●]
Issue Closing Date*	[●]

**The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

*** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

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GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Dollex Agrotech Private Limited” bearing Corporate Identification Number U15311MP2013PTC030914 dated June 10, 2013 issued by the Registrar of Companies, Gwalior. Subsequently, our Company was converted into public limited company pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on April 25, 2022, and name of our Company was changed to “Dollex Agrotech Limited” and a fresh Certificate of Incorporation dated May 20, 2022, was issued by Registrar of Companies, Gwalior. As on date of this Draft letter of offer, the Corporate Identification Number of our Company is L15311MP2013PLC030914.

Registered Office, CIN and registration number of our Company

Reg. Office: 205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square, Indore, Madhya Pradesh – 452001, India

CIN: L15311MP2013PLC030914

Tel: +91 731 2495505; Fax: N.A.

E-mail: info@dollex.in / corporate@dollex.in

Website: www.dollex.in

Registration Number: 030914

Address of the RoC

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

Registrar of Companies, Gwalior

3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh.

Company Secretary and Compliance Officer

Ms. Siddhi Banthiya

205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square, Indore, Madhya Pradesh – 452001, India

Tel: +91-9644955507; Fax: N.A.

Email: siddhi.dollexagrotech@gmail.com

Chief Financial Officer

Mr. Anil Kumar Bhagat

205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square, Indore, Madhya Pradesh – 452001, India

Tel: +91 8719955003; Fax: N.A.

Email: cfo@dollex.in

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

Sr No.	Name	Age	Designation	Address	DIN
01	Mr. Mehmood Khan	62	Managing Director	H. No. 16/2, Naroli House, Manikbagh Road, Indore, Madhya Pradesh-452001	00069224
02	Mrs. Munni Khan	60	Whole Time Director	H. No. 16/2, Manikbag Road, Khatiwala Tank, Indore, Madhya Pradesh – 452014, India	00027334
03	Mr. Khusro Nisar	47	Director	H. No. 3, Kaynaat Compound, Kamal Comm Road Khajrana, Kanadia, Indore, Madhya Pradesh – 452016, India	00446545
04	Mr. Vijai Singh Bharaktiya	87	Independent Director	H. No. 414-A, Mahalaxmi Nagar, Opp Bambay Hospital, Indore, Madhya Pradesh – 452010, India	00017285

05	Ms. Ruchi Sogani	43	Independent Director	H. No. 133/2 Pushp Ratan Avenue, Village Badiya Keema, opposite Vidhya Sagar School, Dudhia, Indore, Madhya Pradesh-452016	02805170
06	Mr. Manish Joshi	34	Independent Director	H. No. 8, Station Road, Behind Mandar School, Sai Kripa Colony Rau, Indore, Madhya Pradesh-453331, India	07762530

For further details of our Directors, please refer chapter titled "Our Management" beginning on page 75 of this Draft letter of offer.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

Lead Manager to the Issue	Registrar to the Issue
Fast Track Finsec Private Limited	Skyline Financial Services Private Limited
Office No. V-116, 1st Floor New Delhi House Barakhamba Road, 27, New Delhi-110001	D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Tel:011-43029809	Tel No: +91- 11-40450193-97; Fax No: +91-11-26812683
Email: Vikasverma@ftfinsec.com	Email: compliances@skylinerta.com
Website: www.ftfinsec.com	Website: www.skylinerta.com
Contact person: Ms. Shefali	Contact Person: Mr. Anuj Rana
SEBI Registration No.: INM000012500	SEBI Registration No.: INR000003241

Banker to the Issue:	Statutory and Peer Review Auditor of the Issuer:
ICICI Bank Limited Branch Address: Capital Market Division, 5th floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai- 400020 Telephone Number: 022-68052182 Contact person: Mr. Varun Badai Website: www.icicibank.com E-mail: ipocmg@icicibank.com SEBI Registration Number: INBI00000004	M/s. S. N. Gadiya & Co. Chartered Accountants Address: 241, Apollo Tower, 2 M.G. Road, Indore -1 PIN 452001 Contact Person: Mr. Satya Narayan Gadiya Firm Registration Number: 002052C Membership No.: 071229 Telephone Number: 07314069030 E-mail: satyamewar@rediffmail.com Peer Review Certificate Number: 012731

Designated Intermediaries:

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs or the SBA Process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Inter-se Allocation of Responsibilities

Since Fast Track Finsec Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

Expert Opinion

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

Our Company has received written consent dated February 02, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Letter of Offer as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor such consent has not been withdrawn as on the date of this Draft Letter of Offer.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post- Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ DEMAT credit/ Refund Orders/unblocking of ASBA Account, etc.

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post- Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or DEMAT account, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, "*Terms of the Issue*" beginning on page 137 of this Draft Letter of Offer.

Credit Rating

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

Debenture Trustees

As this is an Issue of Equity Shares, appointment of Debenture Trustee is not required.

Monitoring Agency

As the net proceeds of the Issue will be less than Rs. 10,000 Lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with NSE Limited not with SEBI. However, the Draft Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

Underwriting Agreement and Details

This Issue is not underwritten.

Changes in Auditors during the last three years

Name of Auditor	Address and E-mail	Date of Appointment/ Cessation	Reason
M/s A.K Agrawal & Associates	F-28, Sanjay Complex, Jayendra Ganj, Gwalior, Madhya Pradesh-MP, 474001 E-mail: akagrwal_1996@rediffmail.com FRN: 08009C	30/09/2020 (Date of Appointment) 01/08/2022 (Date of Cessation)	Due to pre-occupancy of work

M/s Bansal Mukesh & Associates	1st floor, Singhal Bhawan, Opp. Maratha Boarding, Jayendra Ganj, Gwalior, Madhya Pradesh-474001 E-mail: mbansalca@gmail.com FRN: 008985C	04/08/2022 (Date of Appointment) 21/03/2023 (Date of Cessation)	Due to pre-occupancy of work
M/s. S N Gadiya & Co.	241, Apollo, Tower, 2 MG Road, Indore, Madhya Pradesh-MP, 452001 E-mail: Satyamewar@rediffmail.com Peer Review No.: 012731 FRN: 002052C	25/05/2023 (Date of Appointment) Term of appointment: 01/04/2023 to 31/03/2028	NA

Issue Schedule

Last Date for credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last date for On Market Renunciation of Rights Entitlements #	[●]
Issue Closing Date*	[●]
Finalization of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing or Commencement of trading (on or about)	[●]

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

* Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company or the Advisor to the Issue.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●].

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company, the Advisors or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date, due to prevailing COVID-19 related conditions. For details on submitting Application Forms, see "**Terms of the Issue - Procedure for Application**" beginning on page 137 of this Draft Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at <https://www.skylinerta.com> after keying in their respective details along with other security control measures implemented thereat. For further details, see "**Terms of the Issue- Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**" beginning on page 137 of this Draft Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

Minimum Subscription

If our Company does not receive the minimum subscription of at least 90% of the Issue, or the subscription level falls below 90%, after the Issue Closing Date, our Company shall refund the entire subscription amount received within 15 days from the Issue Closing Date. If, there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under “Issue Information” on page 137.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any banks or financial institution or any other independent agency.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI (ICDR) Regulations as per which the threshold for filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with NSE Limited and not with SEBI. However, the Draft Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Letter of Offer and after giving effect to the Issue is set forth below:

#	Particulars	Amount (Rs.)	
		Aggregate nominal value	Aggregate value at Offer Price
A.	Authorised Share Capital*		
	4,00,00,000 Equity Shares of face value ₹10/- each	40,00,00,000	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	2,49,68,000 Equity Shares of face value ₹10/- each	24,96,80,000	-
C.	Present Issue in terms of this Draft Letter of Offer		
	Offer of 1,24,84,000 Equity Shares of Face Value ₹10/- each at a Price of ₹ 33 per Equity Share	12,48,40,000	41,19,72,000
	Issued, subscribed and paid up Equity Share Capital after the Issue		
	3,74,52,000 Equity Shares face value ₹10.00/- each	37,45,20,000	
D.	Subscribed and paid up Equity Share Capital		
	[●] Fully paid up Equity Shares		[●]
E.	Securities Premium Account		
	Before the Issue		1,242.00
	After the Issue		[●]

Assuming full subscription for and Allotment of the Equity Shares

(1) The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held September 22, 2023

(2) The Equity Share Capital after the Issue includes the full value of the Rights Equity Shares allotted in the Issue.

(3) Authorised share Capital has been increased from 25 Cr. to 40 Cr by members of the company vide a resolution passed at its meeting held on September 28, 2023

Notes to Capital Structure

1. Details of outstanding instruments as on the date of this Draft Letter of Offer:

As on date of this Draft Letter of Offer, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme. Further, it has not issued any convertible securities which are outstanding as of date of this Draft Letter of Offer.

2. Details of Equity Shares held by the promoters and promoter group including the details of lock-in pledge of and encumbrance on such Equity Shares.

The details of the Equity Shares held by our Promoters and members of our Promoter Group, including details of Equity Shares which are locked-in, pledged or encumbered can be accessed on the website of NSE.

3. Details of Equity Shares acquired by the promoters and promoter group in the last one year prior to the filing of this Draft Letter of Offer, except as mentioned below, no Equity Shares have been acquired by the other Promoters or members of Promoter Group in the last (1) one year immediately preceding the date of filing of this Draft Letter of Offer:

4. Intention and extent of participation by our Promoter and Promoter Group in the Issue:

Promoter decides to renounce its Right Entitlement in favour of third parties, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations might apply to this Issue. In

accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

5. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ [●] per equity share.

6. Shareholding Pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations

(i) The shareholding pattern of our Company, as on 30th September, 2023, can be accessed on the website of the NSE <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=DOLLEX&tabIndex=sme>

The statement showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category "Public" including Equity Shareholders holding more than 1% of the total number of Equity Shares as on 30th September, 2023, as well as details of shares which remain unclaimed for public can be accessed on the website of the NSE <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=DOLLEX&tabIndex=sme>

7. At any given time, there shall be only one denomination of the Equity Shares of our Company.

Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid up

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OBJECTS OF THE ISSUE

The Issue comprises of an issue of up to 1,24,84,000 Equity Shares, aggregating up to ₹ 4119.72 lakhs by our Company. For details see "**The Issue**" beginning on page 36 of this Draft Letter of Offer.

Our Company intends to utilize the proceeds of the Issue towards the following objects:

The objects of the issue are:

1. To meet Working Capital Requirement
2. General Corporate Purposes
3. Issue Expenses

(Collectively, referred to hereinafter as the "**Objects**")

We intend to utilize the gross proceeds raised through the Issue (the "**Issue Proceeds**") after deducting the Issue related expense ("**Net Proceeds**") for the above-mentioned Objects.

The main Object Clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the Object Clause of our Memorandum of Association.

The details of objects of the Issue

Particulars	Amount (in lakhs)
Gross proceeds from the Issue	4119.72
Less: Issue related expenses	(50.00)
Net Proceeds of the Issue	4069.72

**The issue size will not exceed ₹ 4900.00 lakhs if there is any deduction on account of or at the time of finalisation of issue price and Rights Entitlements Ratio the same will be adjusted against the amount for General Corporate Purpose.*

Requirement of Funds:

S. No.	Particulars	Total estimated amount to be utilized (₹ in lakhs)
1.	To meet Working Capital Requirement	3039.79
2.	General Corporate Purposes	1029.93
3.	Issue related expenses	50.00
	Total	4119.72

** The amount utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Means of Finance

Our Company proposes to meet the entire requirement of funds for the proposed objects 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, excluding the amount to be raised from the Issue.

Utilization of Net Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

S. No.	Particulars	Total estimated amount to be utilized
1.	To meet Working Capital Requirement	3039.79

S. No.	Particulars	Total estimated amount to be utilized
2.	General Corporate Purposes	1029.93
	Total	4,069.72

Schedule of Implementation and Deployment of Gross Proceeds

(Rs. In Lakhs)

Objects of the Issue	Amount Proposed to be Funded from Net Proceeds	For FY 2024-25
To augment our capital base and for increasing our operational scale with respect to our activities	3,039.79	3039.79
General corporate purposes	1,029.93	1029.93
Issue expenses	50.00	35.48
Total *	4,119.72	4105.2

* Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

In view of the competitive environment of the industry in which we operate, Our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions or business strategy.

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

Details of the Objects of the Issue

The details in relation to objects of the Issue are set forth herein below.

1. Meeting Working Capital Requirements

Our business is predominantly working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, however this time to strengthen the margins and financials strength of the Company we propose to part fund the Working Capital Requirements from the net proceeds of proposed Right Issue.

We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

The details of Working Capital Requirement are as under:

(Rs. in Lakhs)

Statement of Working Capital Requirements						
	31.03.2021	31.03.2022	31.03.2023	31.10.2023	31.03.2024	31.03.2025
	(Audited)	(Audited)	(Audited)	(Audited)	(Projected)	(Projected)
Current Assets						
Inventories	4019.15	3842.53	10125.06	8774.90	6598.04	7103.93
Trade Receivables	482.84	2050.45	1904.52	3067.85	2538.85	3391.58
Cash and Cash Equivalents	265.41	566.09	106.44	73.62	2589.65	3517.10
Short-term Loans and Advances	282.80	185.28	252.76	323.09	1265.39	1328.66
Other Current Assets	554.37	369.34	127.56	63.67	133.91	140.60
Total (A)	5,604.57	7,013.68	12,516.34	12,303.14	13,325.86	15,481.91
Current Liabilities						
Short-Term Borrowings	79.62	76.57	552.88	797.66	2248.52	1841.97
Current maturity of Long term Borrowings	254.29	424.28	454.79	491.96	452.80	613.56
Trade Payables	2738.46	3281.97	6706.16	5915.29	1099.67	1420.78
Short-Term Provisions	95.59	72.51	134.89	96.81	203.58	213.76
Other Current Liabilities	102.60	591.90	337.81	354.61	359.45	377.42
Total (B)	3,270.56	4,447.22	8,186.53	7,656.33	4,364.02	4,467.49
Net Working Capital (A)-(B)	2,334.01	2,566.46	4,329.81	4,646.81	8,961.84	11,014.42
Sources of Working Capital						
Working Capital Funding through IPO/Rights Issue	Nil	Nil	1,292.90	Nil	3,039.79	Nil
Internal Sources/Share Capital/ Borrowings	2,334.01	2,566.46	3,036.91	4646.81	5,922.05	11,014.42

*Above mentioned Figures are as per Standalone Financials Statements.

2. General Corporate Purpose

In terms of Regulation 62(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for General Corporate Purposes shall not in the aggregate exceed 25% of the Gross Proceeds of the Issue. Our Board will have flexibility in applying the balance amount after utilizing the amount for acquisition of business targets towards General Corporate Purposes, including repayment of outstanding loans, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in 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, 2013.

Our management will have flexibility in utilizing any amounts for General Corporate Purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount available under this head and the business requirements of our Company, from time to time.

3. Expenses for the issue

The Issue related expenses consist of fees payable to Legal Counsel, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchanges. Our Company will need approximately ₹ 50 lakhs towards these expenses, a break-up of the same is as follows:

Activity	Estimated Expense	% of Total Expenses	(₹ in lakhs) As a % of Issue size
Fees payable to the intermediaries (including Legal Counsel fees, selling commission, registrar fees and expenses)	[●]	[●]	[●]
Advertising, Printing, stationery and distribution Expenses	[●]	[●]	[●]
Statutory and other Miscellaneous Expenses	[●]	[●]	[●]
Total	50.00	[●]	[●]

Appraisal

None of the Objects of the Issue have been appraised by any bank or financial institution.

Schedule of Financing and Deployment of Funds

FUNDS ALREADY DEPOLYED

Particulars	Amount (Rs. in Lakhs)
Out of Borrowings	-
Out of income proceeds	14.52
Total	14.52

We have incurred ₹ 14.52 Lakhs up to February 19, 2024 towards the Objects of the Issue which has been certified by M/s S.N. Gadiya & Co., vide his certificate dated February 19, 2024. The said amount has been met by the Company from its own resources and the same will be adjusted against the issue proceeds.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Letter of Offer, which are proposed to be repaid from the Issue Proceeds.

Monitoring of Utilization of Funds

Since the proceeds from the Issue are less than ₹10,000 lakhs, in terms of Regulation 82(1) of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI Listing Regulation, the Rights Issue Committee appointed by the Board would be monitoring the utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Balance Sheet of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the SEBI Listing Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI Listing Regulation, the Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement on material

deviations, if any, in the utilization 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.

Interim Use of Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

Interest of Promoters, Promoter Group and Directors, as applicable to the objects of the Issue

Our Promoters, Promoter Group and Directors do not have any interest in the objects of the Issue.

Clause for Promoter Subscription

Our Promoters vide its letter dated February 17, 2024 have expressed its intention to subscribe, jointly and/ or severally to the extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement that may be renounced in favour one promoter by another promoter of our Company. Accordingly, in terms of the SEBI (ICDR) Regulations, the requirement of minimum subscription to the Issue become not applicable.

Though, our Promoters in the aforesaid letter have also expressed the company that they may renounce a part of their Rights Entitlement in favour of third parties as well. The extent of renouncement in favour of third party, if any, shall be finalized before the filing of 'Letter of Offer' with Stock Exchanges. In the event of our Promoters decide to renounce their Right Entitlement in favour of third parties, the minimum subscription condition as stipulated under Regulation 86 (1) of the SEBI (ICDR) Regulations might apply to the Issue.

In accordance with Regulation 86 of the SEBI (ICDR) Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

Further, in case of applicability of the minimum subscription condition as stipulated under Regulation 86 (1) of the SEBI (ICDR) Regulations, and solely in the event of an under-subscription of the Issue, our Promoters may subscribe to, either individually or jointly, for additional Rights Equity Shares, subject to compliance with the Companies Act, the SEBI ICDR Regulations, the SEBI Takeover Regulations and other applicable laws.

Additional subscription by the promoters shall be made subject to such additional subscription not resulting in 54 the minimum public shareholding of the issuer falling below the level prescribed in Regulation 38 of the SEBI Listing Regulations/ SCRR. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

Strategic or financial partners

There are no strategic or financial partners attributed to the Objects of the Issue.

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STATEMENT OF SPECIAL TAX BENEFITS



S.N. Gadiya & Co.

Chartered Accountants

🏠 241, Apollo Tower, 2, M.G. Road, Indore-1 Ph.: 07314069030

🏠 15, Textile Clerk Colony, Indore-10 Ph.: 07314031266

Satya Narayan Gadiya

FCA, ACS, B.Com.

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☎ 9301503126

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AS PER THE CERTIFICATE ISSUED BY STATUTORY AUDITORS OF THE COMPANY

The Board of Directors,
M/s. Dollex Agrotech Limited
205, Naroli Arcade,
19/1, Manorama Ganj,
Palasia Square- Indore- 452001- M.P.

Dear Sirs,

Sub: Statement of possible special direct tax benefits available to Dollex Agrotech Limited ("the Company") and its shareholder ("the Statement").

We hereby confirm that the enclosed statement states the possible special direct tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ("Act") as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders 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.

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 rights issue of equity shares of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor are we advising the investor to invest money based on this statement.


The contents of the enclosed statement are based on the information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We do not express any opinion or provide any assurance as to whether:

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

This statement is intended solely for information and for inclusion in the *Draft Letter of Offer* in relation to the Issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time.

We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

For M/s. S.N. Gadiya & Co.
Chartered Accountants
Firm Registration Number: 002052C


Satya Narayan Gadiya
Membership No.: 71229
UDIN: 23071229BGVAJU398
Date: 30/11/23
Place: Indore





S.N. Gadiya & Co.

Chartered Accountants

🏠 241, Apollo Tower, 2, M.G. Road, Indore-1 Ph.: 07314069030

🏠 15, Textile Clerk Colony, Indore-10 Ph.: 07314031266

Satya Narayan Gadiya

FCA, ACS, B.Com.

✉ satya_mewar@rediffmail.com


☎ 9301503126

Statement of Special Tax Benefits available to the Company & its Shareholder under the Income Tax Act, 1961 and other Direct Tax Laws presently in force in India

Special Tax Benefits

- I. **Benefits available to the Company**
There are no special tax benefits available to the Company.
- II. **Benefits available to the Shareholders**
There are no special tax benefits available to the shareholders for investing in the proposed right issue of shares of the Company.

For M/s S.N. Gadiya & Co.
Chartered Accountants
Firm Registration Number: 002052C


Satya Narayan Gadiya
Membership No.: 71229
UDIN: 23071229BGVAJU398

Date: 30/11/23
Place: Indore

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SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information contained in 'Industry Overview' in this section is derived from publicly available sources. 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 based on information as of specific dates and may no longer be current or reflect current trends.

*Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this Draft Letter of Offer, including the information in the sections "**Risk Factors**" and "**Financial Information**" beginning on pages 20 and 89 respectively of this Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' beginning on page 20 of this Draft Letter of Offer.*

Global Economic Overview

Over the next decade, world per-capita sugar consumption is projected to increase, mainly spurred by income growth in low and middle-income countries in Asia and Africa. The overall rise in sugar intake is expected to be mitigated by a modest decline in per capita consumption in high-income countries, reflecting rising health concerns among consumers, and measures implemented at country level to discourage sugar consumption. Despite the diverging trend, however, average per-capita consumption in low- and middle-income countries, notably in Sub-Saharan Africa, is anticipated to remain substantially lower than in high income countries.

Sugar is projected to remain the most consumed caloric sweetener still accounting for 80% of the global sweetener utilization despite general efforts to find substitutes. The main alternative caloric sweetener, High Fructose Corn Syrup (HFCS), is anticipated to, at best, maintain its share at around 8% of total consumption, while the remaining balance is accounted for by low-caloric High Intensive Sweeteners (HIS), including saccharin, sucralose and aspartame.

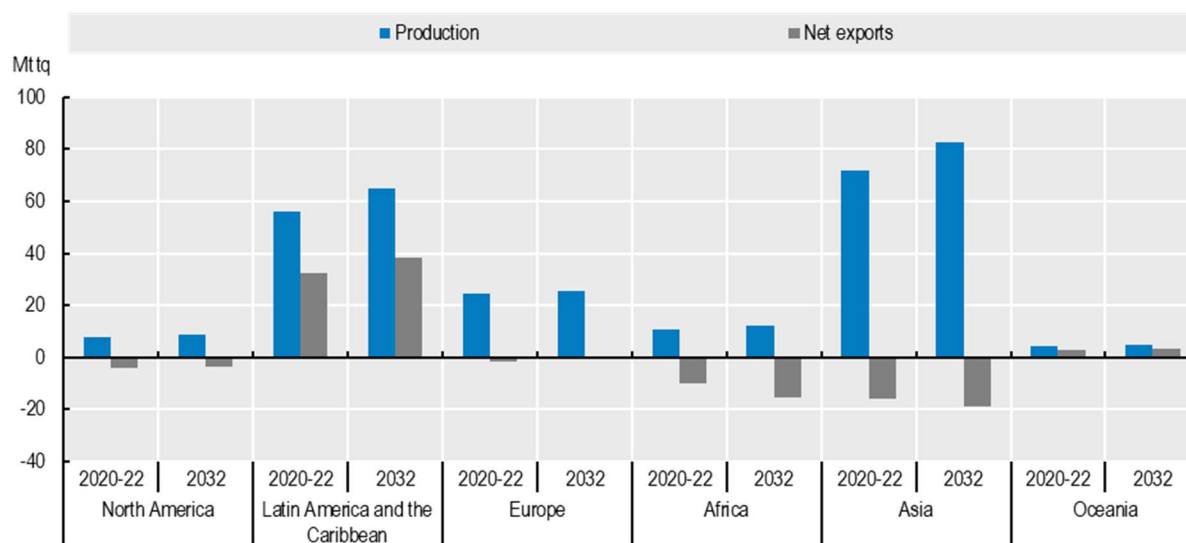
Over the outlook period, sugar production is expected to expand mainly in key sugarcane producing countries. Sugarcane, which grows mostly in tropical and sub-tropical regions, will continue to account for more than 85% of the aggregate sugar crops output. Brazilian production is expected to increase as a result of both area expansion and yield improvements, driven by remunerative prices. Productivity gains, including varietal improvements and higher extraction rates, will drive sugar production growth in India and Thailand, with acreage projected to remain relatively stable. In Africa, sugarcane production in the key producer, South Africa, is anticipated to expand on account of government support measures to the sector. Production of sugar beet, which grows mainly in the Northern Hemisphere, is foreseen to remain quite stable in the European Union, while increasing in Egypt, boosted by rising regional and industrial demand. The increase in sugar beet production in Egypt is projected to consolidate its position as the continent's largest sugar producer by 2032.

Over the next decade, the supply of sugar will continue to be tempered by the use of sugar crops as a feedstock for ethanol. In Brazil, the ambitions of the Renovabio program encourage ethanol production and sugarcane will remain the main feedstuff for reaching the 2030 target. Constant real international crude oil prices will favour sugarcane-based ethanol production, while Brazilian sugar production will remain competitive in international markets, even if the Real is assumed to appreciate in real terms. Brazilian processors, who can easily switch between sugar or ethanol from sugarcane, will continue to arbitrate according to the relative profitability of the two products; over the next ten years, ethanol is projected to become more attractive relative to sugar. In some other countries, implementation of policies

promoting the development of biofuels will also add some pressure to the availability of sugarcane for sugar production, especially in India, with the Ethanol Blended Petrol (EBP) Programme aimed at reaching a blending rate of 20% of ethanol in petrol (E20) by 2025/26.

In 2022, Brazil and India are foreseen to account for about 23% (45 Mt) and 19% (38 Mt) of the world's total sugar output respectively. Better growth prospects are expected in Brazil, supported by profitable sales on the international market while in India, despite an increase in the extraction rate, the increase is projected lower given the diversion of sugarcane to ethanol production. Elsewhere, the largest significant increase in production, in absolute terms compared to the base period, is anticipated in Thailand (+ 5 Mt).

Figure: Sugar production and trade, by region



Note: data are expressed on a tel quel basis (tq)

Source: OECD/FAO (2023), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database), <http://dx.doi.org/10.1787/agr-outl-dataen>.

International trade will continue to grow, mainly reflecting expanding demand from deficit regions in low and middle-income economies. Exports are anticipated to increase over the decade with shipments representing about 38% of global sugar production in 2032, up from 36% in the base period. Exports will continue to originate in a few countries, mainly in Brazil (46% of world trade), followed by Thailand and India. Imports are anticipated to remain less concentrated with the main increases projected in Asia and Africa, while the strongest declines in imports are foreseen in the United States, Russia and Japan, reflecting higher domestic production and a contraction in domestic demand for the latter. While the bulk of the sugar marketed worldwide will continue to be in the form of raw sugar from sugarcane, the share of white (refined) sugar from sugar cane and sugar beet is seen increasing moderately.

International sugar prices in real terms are foreseen to fall from the current high levels amid an improvement in global export availabilities and to decline during the projection period from productivity gains. The downward pressure on prices is expected to be partially offset by constant real international crude oil prices, encouraging the use of sugar crops for ethanol production. The white sugar premium (difference between white and raw sugar prices), which was particularly high (on average USD 101/t during the base period) due to tightness on the white sugar market, is anticipated to slightly increase in nominal terms over the outlook period, with the share of white sugar imports in total trade growing by 2032.

The dynamics of the sugar markets as presented in this Outlook are subject to many risks and uncertainties, including developments in the global macroeconomic context and implementation of new sugar-related policies. In addition, weather conditions, profitability of sugar vis-à-vis ethanol, and competition with

other crops are sources of production uncertainty. On the demand side, developments in the global economy that affect consumers' purchasing power, consumers' preferences and inflation levels are key factors that could alter the consumption patterns presented in this Outlook.

Source: OECD-FAO Agricultural Outlook 2023-2032 (<https://www.fao.org/3/CC6361EN/Sugar.pdf>)

Indian Economy Overview

As if the moon was not enough, India is now aiming for the stars. After the successful launch of Chandrayaan-3 on August 23, 2023, India has now set its sights on the sun by launching Aditya-L1, a spacecraft designed to study the solar atmosphere. Only a handful of countries have achieved this historic feat.

And it is not just in science where India is taking big leaps. The Indian economy, according to IMF estimates, will emerge as the world's third largest economy by 2027, hopping over Japan and Germany, as its GDP crosses US\$5 trillion dollars. By 2047, India aspires to be a developed economy.

According to our estimates, India will need at least 6.5% growth to reach its first milestone in 2027 and about 8%–9% growth to reach the second in 2047. The buoyancy in the economy instills confidence that the country, at least in the short run, will likely achieve these numbers. The pace in the first few years will be critical for a sustained, fast-growth trajectory in the long run.

In light of the Q1 GDP growth, we have revised our growth estimate for this year to reflect it. We expect GDP to grow in the range of 6.5% to 6.8% primarily due to festive spending in the coming months followed by higher government spending before the upcoming national elections mid-next year. We believe GDP growth will be over 6.5% next year as geopolitical uncertainties subside, and the global economy bounces back on a stronger growth path.

Navigating geopolitical uncertainties and the slowdown in the global economy, undoubtedly, will not be easy. India will have to rely on its own domestic demand to firepower its growth, specifically, private consumption and investment spending. What works in India's favor on the private consumption front is the size of its consumer base, the rising income, and the aspirations of its young population, which is the largest in the world. As for investments, with the size and scale of operations it has to offer to global companies, the availability of skill and talent, and technology and innovation capabilities, India continues to be an attractive investment destination.

The spotlight, in this outlook, is on India's micro, small, or medium enterprises (MSMEs). These, we believe, will be key in generating income, capabilities, capacities, and ecosystems needed for sustained growth in consumption and investment that is broad-based and comes from all sections of the economy. The MSME sector will also drive innovation and new opportunities in a cost-effective manner. It will drive job creation and entrepreneurship, especially for women in rural India. In short, the sector will help India reap the potential benefits of its demographic dividend and the expansion of the middle-income class.

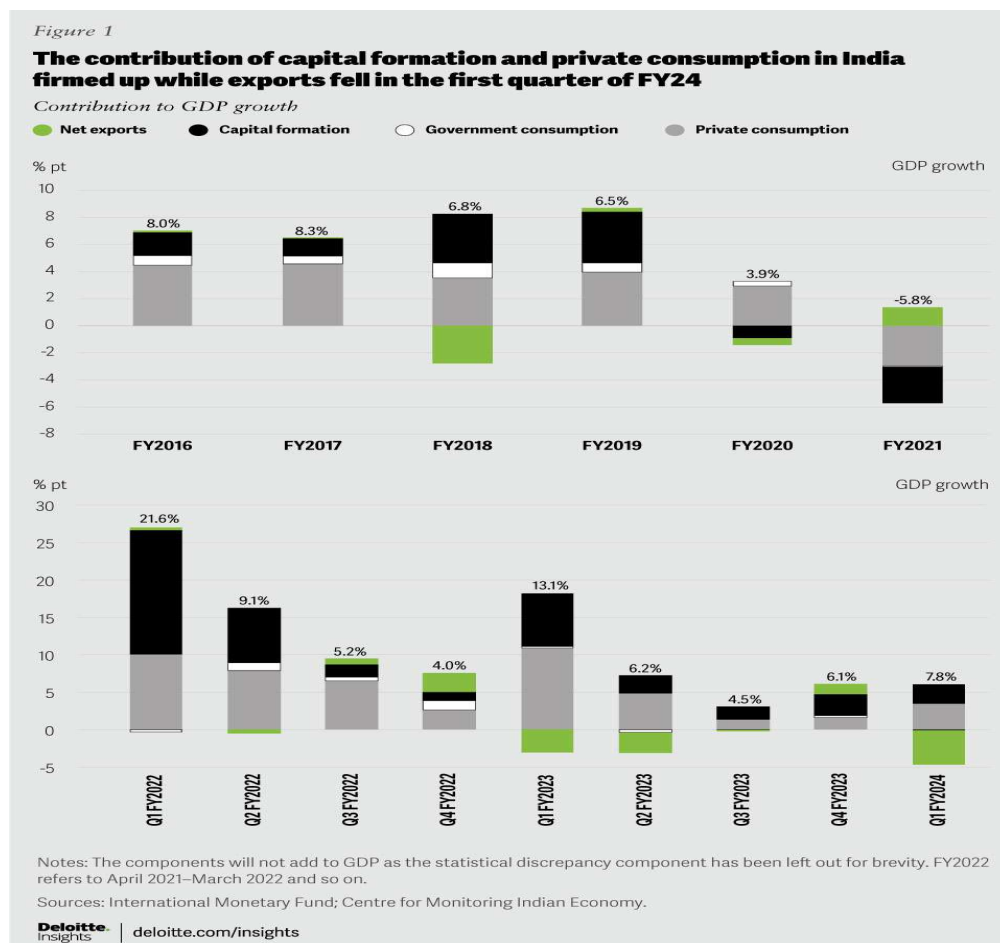
The good news is that the past two quarters have seen an uptick in the MSME sector. Out of the shadow of the pandemic, the steady revival of this sector will likely help India achieve broad-based growth at the grassroots levels, which is needed to ensure sustained economic activity.

Decoding growth in Q1 FY24

India grew 7.8% in the first quarter, which is close to the Reserve Bank of India's (RBI's) estimate of 8.1%. A large part of this growth came from strong domestic demand even during the time the global economic slowdown weighed on exports, which contracted by 7.7% after growing in double digits for eight consecutive quarters. While the contraction was broad-based due to moderating demand, the exports

in electronics goods remained strong—its share in total exports has gone up from 3.4% to 7.2% in two years. What aided this growth was the accelerated digitization around the globe and India’s determination to accelerate efforts towards self-sufficiency in the electronics space.

Private sector investment grew 7.8% YoY, thus maintaining the steady momentum of the past five quarters, aided by the crowding-in effect of higher capital expenditure by the government. The highlight was probably the strong revival in private consumption by 6 % after its lackluster growth for two quarters. Modest consumer spending, to some extent, has kept private investment on a leash. The strong consumption growth this first quarter bodes well for investors, who are waiting for sustained cues in consumer demand to invest. The completion of investment projects, as per the Center for Monitoring Indian Economy’s (CMIE’s) capital expenditure database, showed a strong jump in the first quarter. Moreover, the pipeline of upcoming projects appears quite strong.



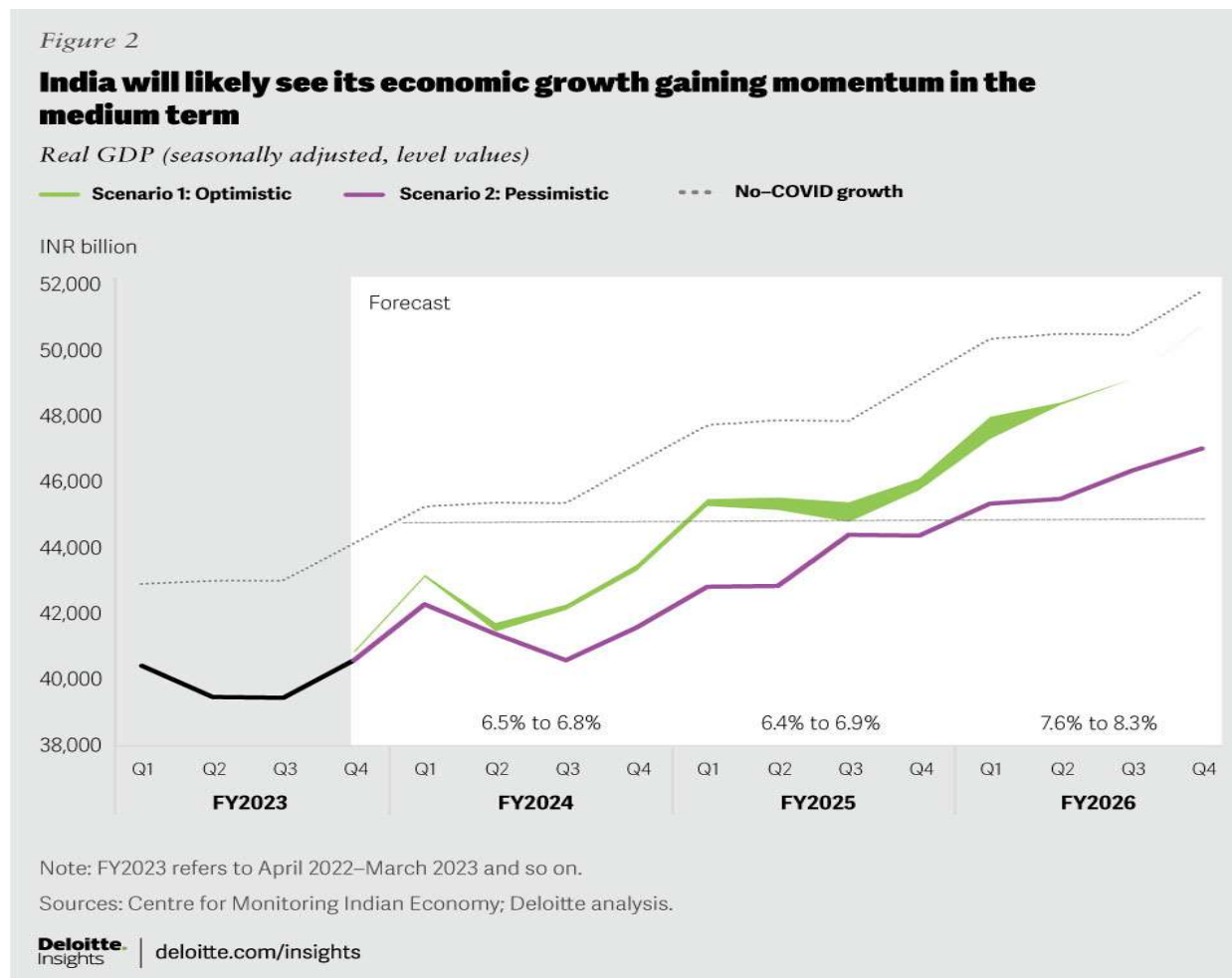
The manufacturing and construction sectors—buoyed by pick-up in capital expenditure by the government, the rise in demand for new residential properties, and falling input prices (as indicated by wholesale and fuel prices)—witnessed robust growth of 4.7% YoY and 7.9% YoY, respectively. But the biggest boost in growth came from the services sector, which grew 10.3% YoY in the first quarter, up from 6.9% in the previous quarter. This boost can be attributed to strong growth in the financial, real estate, and business services sector. It also corroborates the consistent rise in the export of professional services. An uptick in credit growth following the improvement of the bank balance sheets, rising deposits, and innovation in the fintech space played a vital role as well. The trade, transport, and communication sector also did well (9.2% YoY).

Growth in the agriculture sector, in contrast, slowed down marginally to 3.5% year over year. The delay in the arrival of the monsoons and spatial rains across the country impacted agriculture output in June. So

far, cumulative rains have been below normal, which will likely temper agriculture growth in the first half of FY2023-24. A slowing agriculture output could exacerbate food inflation further, and therefore, weigh on consumer spending and investment.

What lies ahead

We continue to remain optimistic about the economy this year and expect India to grow between 6.5% and 6.8% between FY23 and FY24 in our baseline scenario, followed by an average of 6.65% and 7.95% over the next two years as the global economy turns buoyant (figure 2). (For more on our baseline and pessimistic scenarios, see Key assumptions.)



Our worries about inflation persist. High food prices, especially the double-digit growth in pulses and cereals, which have a significant share in the CPI food basket, are concerning. Besides, oil prices are trending up quickly. Food and fuel prices are likely to keep inflation high. The spillover effect on core prices, which have been stable so far but in the upper bracket of the RBI's desired range, could lead to inflation getting out of control. We expect higher prices over the next 1.5 years. We expect inflation to remain in the upper range of the RBI's inflation target band over the entire forecast period (figure 3).

Figure 3

Consumer prices are likely to remain above the Reserve Bank of India's comfort level until mid next year

Consumer price index

Scenario 1: Optimistic

Scenario 1: Pessimistic

% YoY



Sources: Centre for Monitoring Indian Economy; Deloitte analysis.

Deloitte Insights | [deloitte.com/insights](https://www2.deloitte.com/xe/en/insights/economy/asia-pacific/india-economic-outlook.html)

Source: India economic outlook, October 2023 by Deloitte

<https://www2.deloitte.com/xe/en/insights/economy/asia-pacific/india-economic-outlook.html>

Indian Sugar Industry

The Indian sugar industry, second largest in the world, is a key driver of rural development, supporting India's economic growth. The industry is inherently inclusive supporting over 6 million farmers and their families, along with workers and entrepreneurs of over 550 sugar mills, apart from a host of wholesalers and distributors spread across the country. Contribution of sugarcane to the national GDP is 1.1% which is significant considering that the crop is grown only in 2.57% of the gross cropped area. In India sugar is an essential item of mass consumption, and the domestic demand is around 25 million tonnes per annum. Sugar and jaggery are the cheapest source of energy, supplying around 10% of the daily calorie intake. Sugarcane has been projected as the crop for the future, contributing to the production of not only sugar but also a renewable source of green energy in the form of bioethanol, bioelectricity and many bio-based products. The industry produces 350–365 million tons (Mt) cane, 25–27 Mt white sugar and 6–8 Mt jaggery and khandsari every year. Besides, about 2.7 billion litres of alcohol and 5500 MW of power and many chemicals are also produced. The industry is able to export around 3200 MW of power to the grid. The major challenges for sugarcane agriculture are static sugarcane productivity (70 tons/ha) and sugar recovery

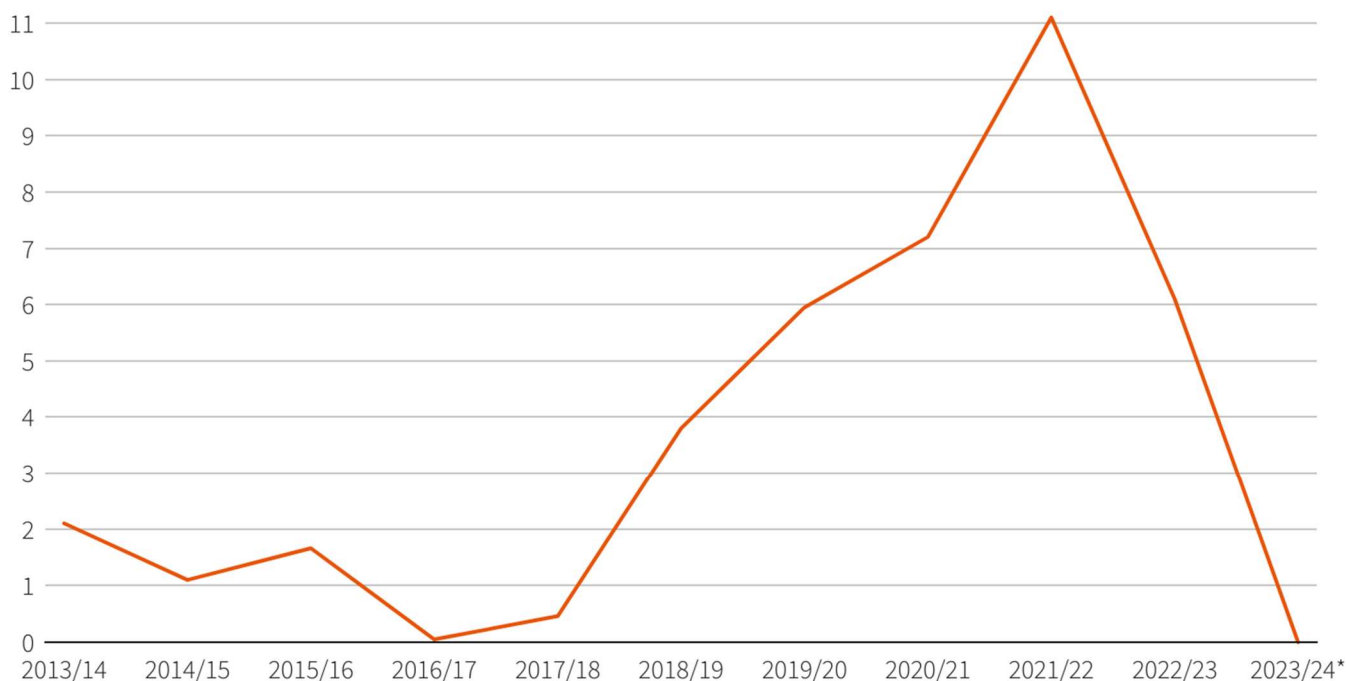
(10%) at national level.

The Indian sugar industry is fully capable of meeting demand of potable alcohol as well as 5% blending in gasoline. Industry is gradually transforming into sugar complexes by producing sugar, bioelectricity, bioethanol, bio-manure and chemicals. Emergent businesses like fuel ethanol, raw sugar and structural changes in global market have provided new horizons for the Indian sugar industry. The sector today not only has transformational opportunities that would enable it to continue to service the largest domestic markets but has also emerged as a significant carbon credit and green power producer and has potential to support ethanol blending programme of E10 and beyond. The sugar industry is gearing up to meet the challenges of 2030 through judicious integration of agro-technology, improved management practices, diversification and farmers' friendly policies. The crop besides providing the food and energy needs of the country also contributes to employment and revenue generation, social development and environmental safety. Because of the manifold benefits from the crop and its wide and varied uses, sugarcane agriculture will remain a major contributor to the sustainable development of sugar industry in India.

(Source: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4466951)

India's sugar exports

— Exports in million tons



Note: Marketing year runs from Oct to Sept

Source: Indian Sugar Mills Association | By Rajendra Jadhav

The Indian Sugar Mills Association (ISMA) released its preliminary projections for the 2023-24 sugar season (SS), forecasting sugar production at approximately 337 lakh tonnes (lt), a decline of around 8 per cent from the estimated 366 lt for 2022-23. This gross sugar production for 2023-24 SS without considering diversion towards ethanol shall be sufficient for domestic consumption, ISMA stated.

“This is particularly promising, considering that India’s average domestic sugar consumption stands at approximately 278.5 lakh tonnes, signifying a favourable equilibrium between production and consumption in the coming year,” ISMA added.

Based on the satellite images procured in the latter part of June 2023, the total acreage under sugarcane in the country is estimated to be around 57 lakh hectares in 2023-24 SS. The images of the cane area, field reports regarding expected yield, sugar recovery, drawal percentage, impact of previous and current year’s rainfall, water availability

in reservoirs and other related aspects were discussed in the ISMA meeting and accordingly first advance estimates for 2023-24 SS are being released.

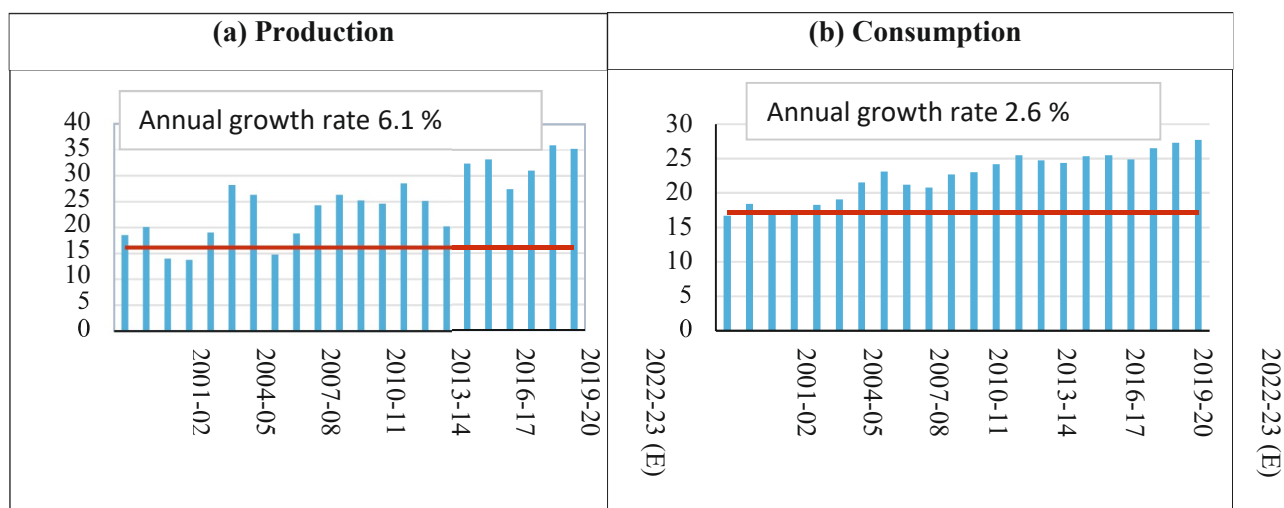
Diversion of sugar towards ethanol shall be estimated only after declaration of feedstock-wise ethanol procurement price for ESY 2023-24, ISMA added.

(Source: <https://www.thehindubusinessline.com/news/isma-estimates-337-1t-sugar-production-in-2023-24/article67481012.ece>)

Overview

India is the largest consumer and the second-largest producer of sugar in the world accounting for about 18.8 percent of world sugar production and 16.2 percent of world sugar consumption in TE2021-22. As on 30th September 2022, there were 757 sugar mills in the country with installed capacity of 431.5 lakh tonnes, out of which 522 mills were operational with capacity utilisation of 91.5 percent. Despite cyclical nature of Indian sugar production; India has become a net structural surplus producer of sugar. During the last 10 years, on an average the country had net surplus production of 3.2 million tonnes of sugar except for the year 2016-17. Over the past two decades, sugar production in India has grown by 6.1 percent per annum, while consumption of sugar has grown by 2.6 percent per annum (Chart 1.1).

Chart 1.1: Production and Consumption of Sugar in India, 2001-02 to 2022-23



Note: E- Estimated; Growth rates are average annual growth rates in percent.

Source: Department of Food & Public Distribution, Ministry of Consumer Affairs, Food & Public Distribution

As per the Department of Food & Public Distribution, sugar production in the country was estimated at about 36 million tonnes in 2021-22, which was 16 percent higher than the last year. This was due to increase in sugarcane production in major producing states viz. Maharashtra and Karnataka, owing to favourable climatic conditions and adoption of improved varieties. However, in 2022-23, sugar production is estimated to be marginally lower at 35.2 million tonnes due to increase in diversion of sugar for ethanol production. Sugar production in major producing States during 2001-02 to 2022-23 is given in Annex Table 1.4. Diversion of sugar for ethanol production has been estimated to increase from 3.5 million tonnes in 2021-22 to 5 million tonnes in 2022-23, an increase of 42.9 percent. On the other hand, sugar consumption increased by 3 percent in 2021-22 over previous year and is expected to be 27.7 million tonnes in 2022-23, a marginal increase of 1.5 percent over 2021-22.

As per the Department of Food & Public Distribution, sugar production in the country was estimated at about 36 million tonnes in 2021-22, which was 16 percent higher than the last year. This was due to increase in sugarcane production in major producing states viz. Maharashtra and Karnataka, owing to favourable climatic conditions and adoption of improved varieties. However, in 2022-23, sugar production

is estimated to be marginally lower at 35.2 million tonnes due to increase in diversion of sugar for ethanol production. Sugar production in major producing States during 2001-02 to 2022-23 is given in Annex Table 1.4. Diversion of sugar for ethanol production has been estimated to increase from 3.5 million tonnes in 2021-22 to 5 million tonnes in 2022-23, an increase of 42.9 percent. On the other hand, sugar consumption increased by 3 percent in 2021-22 over previous year and is expected to be 27.7 million tonnes in 2022-23, a marginal increase of 1.5 percent over 2021-22.

Sugarcane Production

As per the Food and Agriculture Organization (FAO), about 87 percent of the world's sugar is produced from sugarcane, and the remaining 13 percent from sugar beet. In 2020, sugarcane was cultivated in about 26.5 million hectares in more than 90 countries globally, with production of about 1.9 billion tonnes. Brazil was the leading producer in terms of acreage and sugarcane production, followed by India and China. These three countries together accounted for more than two-third of the global sugarcane production. Among the world's top five sugarcane producers, the highest yield was observed in China, followed by India in 2020. During the last decade, in terms of acreage, production, and crop yield, India experienced significantly higher Compound Annual Growth Rate (CAGR) than the world average (Table 1.2).

Table 1.2: International Comparison of Sugarcane Production in 2020

Rank	Country	Area, Production and Yield			Share (%)		CAGR in 2020 over 2010 (%)		
		A (Million ha)	P (Million tonne)	Y (t/ha)	A	P	A	P	Y
	World	26.5	1869.7	70.6	100	100	1.1	1.1	-0.03
1	Brazil	10.0	757.1	75.6	37.8	40.5	1.0	0.5	-0.4
2	India	4.8	370.5	77.3	18.1	19.8	1.4	2.4	1.0
3	China	1.4	108.7	79.4	5.2	5.8	-2.1	-0.3	1.9
4	Pakistan	1.2	81.0	69.5	4.4	4.3	2.1	5.1	2.9
5	Thailand	1.8	75.0	40.9	6.9	4.0	6.2	0.9	-5.0
	Top 5 Producers	19.2	1392.2	72.6	72.4	74.5	1.3	1.2	-0.1

Note: Rank is in terms of Sugarcane production in 2020.

A- Area, P- Production, and Y- Yield, CAGR-Compound

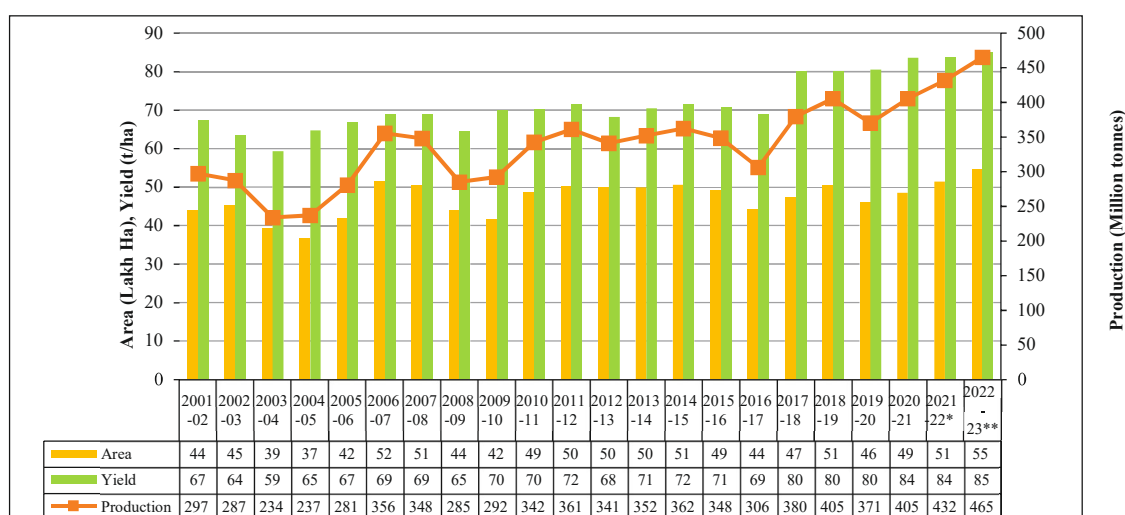
Annual Growth Rate. Source: Food and Agriculture

Organization.

(Data accessed from <http://www.fao.org/faostat/en/#data> on 31st October 2022)

During the last two decades, sugarcane production in India has been exhibiting cyclical trend of 2-3 years. However, during the last four years, the area under sugarcane cultivation and sugarcane yields have consistently increased due to the adoption of high-yielding varieties, farm mechanisation as well as favourable climatic conditions. During 2021-22, about 51.5 lakh hectares of land was under sugarcane cultivation with annual production of about 431.8 million tonnes and yield of 83.9 tonnes per hectare. As per the first advance estimates of Directorate of Economics and Statistics (DES), India's sugarcane production is estimated to reach 465 million tonnes in 2022-23, about 7.7 percent higher than 2021-22 (Chart 1.2).

Chart 1.2 Trends in Area, Production and Yield of Sugarcane in India



*: Fourth Advance Estimates; **: First Advance Estimates

Source: Directorate of Economics & Statistics, Ministry of Agriculture & Farmers Welfare

The cultivation of sugarcane crop is mainly concentrated in three States namely Uttar Pradesh, Maharashtra and Karnataka, accounting for more than 80 percent of India's production. Uttar Pradesh accounted for 40.9 percent of total sugarcane area under cultivation and 42.3 percent of sugarcane production in TE2022-23. The share of Maharashtra in area under sugarcane cultivation was 25 percent and 27.6 percent in sugarcane production while Karnataka's share was 11.8 percent in area and 12.6 percent in production in TE2022-23. The sugarcane yield is estimated to be highest in Tamil Nadu (104.6 t/ha), followed by Karnataka (95.3 t/ha), Maharashtra (92.6 t/ha) and Uttar Pradesh (81.5 t/ha) during the same period. Owing to different agro-climatic conditions and crop duration, the yield levels of the tropical States like Tamil Nadu and Karnataka are higher than those of the sub-tropical region States like Uttar Pradesh, but the yield difference between the two regions has reduced significantly during recent years. Good rainfall over the last two years, adoption of improved cane varieties, better agronomic practices and use of water efficient micro irrigation systems has resulted in increase in productivity of sugarcane in the recent years. The trends in area, production and yield of sugarcane in major producing States during 2001-02 to 2022-23 are given in Annex Tables 1.1 to 1.3.

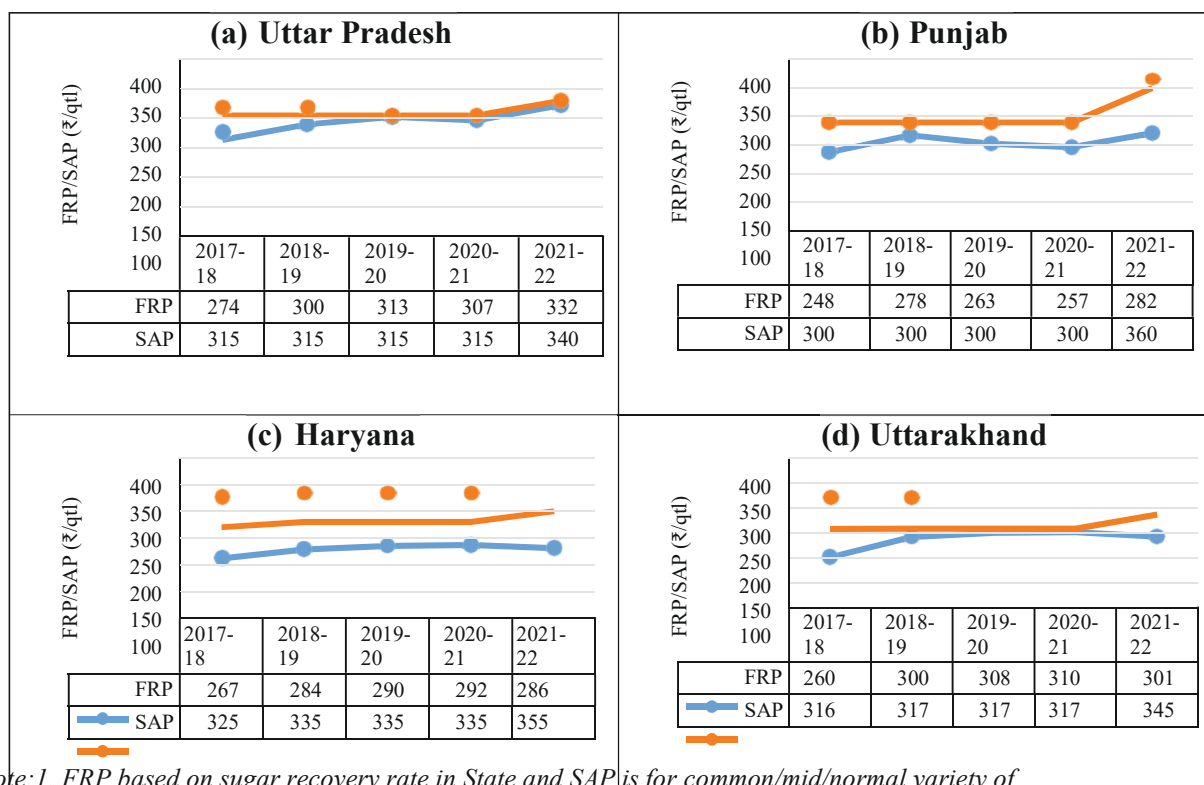
Sugarcane Pricing to minimize Cane Price Arrears

The statutory provisions of Sugarcane (Control) Order, 1966 issued under the Essential Commodities Act (ECA), 1955, govern the pricing of sugarcane in India. On 22 October 2009, the Sugarcane (Control) Order, 1966 was amended and the concept of Statutory Minimum Price (SMP) of sugarcane was replaced with the 'Fair and Remunerative Price (FRP)' from 2009-10 sugar season. In order to incentivize higher sugar recoveries, the FRP is linked to a basic recovery rate of sugar, with a premium payable to farmers for higher recovery of sugar from sugarcane. The Central government had delegated powers to the State Governments vide Gazette Notification G.S.R. 663(E), dated 22 October, 2020, for fixation of mill-wise FRP for every sugar season from 2019-20 onwards.

Haryana, Punjab, Uttarakhand and Uttar Pradesh intervene in sugarcane pricing by announcing State Advised Price (SAP), which largely remains higher than the FRP. Though SAP is announced for different categories, it is not linked to sugar recovery, as a result it does not promote and incentivise higher sugar recovery and efficiency in sugar production. Since sugar mills are required to pay SAP, which is higher than the FRP, resulting into mounting cane price arrears to farmers, especially when sugar prices are low. Due to increase in sugar recovery rate, the difference between SAP and FRP has significantly reduced in Uttar Pradesh since 2019-20. However, during 2021-22, SAP in all four States was increased, thereby

widening the gap between SAP and FRP in Punjab, Haryana and Uttarakhand, while the difference between SAP and FRP has reduced in Uttar Pradesh due to improvement in sugar recovery rate. The CACP is thus of the firm view, that Government of UP should adopt FRP and Revenue Sharing Formula for cane pricing (Chart 1.3).

Chart 1.3: Comparison between FRP and SAP of Sugarcane



Note: 1. FRP based on sugar recovery rate in State and SAP is for common/mid/normal variety of sugarcane.

2. Sugar recovery rate is inclusive of sugar diverted for ethanol.

Source: 1. Directorate of Economics & Statistics, Ministry of Agriculture and Farmers Welfare for FRP

2. Department of Food & Public Distribution, Ministry of Consumer Affairs, Food & Public Distribution for sugar recovery rate and SAP.

The dual cane pricing of FRP & SAP in different States distorts the economics of cane and sugar and leads to substantial cane price arrears. The problem of cane price arrears aggravates during the periods of high sugar production and low sugar prices. Recently with sugar prices firming up, increase in exports and higher ethanol production from sugar, the magnitude of cane price arrears has moderated but it still remains high (Table 1.3). Therefore, the Commission reiterates its earlier recommendation that in order to improve efficiency in sugarcane and production, restoring financial health of sugar mills and reduce the cane price arrears, State governments should refrain from announcing SAP. The State Governments, which continue to announce SAP, may pay the difference between SAP and FRP directly through DBT to farmers.

Table 1.3: Cane Price Arrears, 2015-16 to 2021-22

(₹ Crore)

Sugar Season	Total Price Payable*	Total Price Paid*	Arrears*	Arrears as % of Price Payable
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2015-16	60,282	56,993	3,289	5.5
2016-17	57,206	55,205	2,001	3.5
2017-18	85,196	73,499	11,697	13.7
2018-19	86,533	78,737	7,796	9.0
2019-20	75,929	65,587	10,342	13.6
2020-21	91,676	85,418	6,258	6.8
2021-22	118,117	112,207	5,910	5.0

*Note: * Position as on 30th September of the respective Sugar Season Year.*

Source: Department of Food & Public Distribution, Ministry of Consumer Affairs, Food & Public Distribution

India's Trade Policy

India has been a surplus producer of sugar during the last several years and to promote exports of sugar, the export duty on sugar was removed in March 2018. Moreover, from time to time when domestic prices of sugar in India have been higher than the international prices, Government has also supported exports of surplus stocks of sugar with subsidies. Under the recent revision in the 1st Export-Import policy, export of sugar has been placed under “restrictive” category w.e.f. 1st June, 2022 till 31st October, 2023 but import of sugar is free without quantitative restrictions, subject to prevailing duties. The following sections discuss the evolution of export and import policy of sugar in India.

Evolution of Export Policy

Export of sugar has been gradually liberalized in the country. Due to surplus production and comfortable stocks of sugar, Government of India had permitted export of 15 lakh tonnes in 2010-11 and 20 lakh tonnes in 2011-12 under OGL through release order mechanism. This mechanism was dispensed with from May 2012 onwards. In 2012-13 and 2013-14, the fall in international sugar prices due to high global production made Indian sugar exports uncompetitive. Subsequently, a scheme was notified in February 2014 to give incentives for marketing and promotion of raw sugar production targeted for export markets. Under the scheme, an export target of 40 lakh tonnes during 2013-14 and 2014-15 sugar season was set subject to the condition that the incentives available under the scheme shall be utilized by the sugar mills for making payment to the farmer.

In February 2015, the export incentive amount was increased to ₹4,000 per tonne of raw sugar (on flat basis) for 2014-15 sugar season, subject to ceiling of 14 lakh tonnes. However, this export incentive was discontinued and in June 2016, anticipating fall in sugar production during 2016-17, Government imposed an export duty of 20 percent on sugar exports under OGL in the interest of domestic market. Subsequently, in 2017-18, domestic sugar production rebounded and Government withdrew the export duty on sugar in March 2018. Further, in order to promote exports and stabilize the falling domestic sugar prices, mill-wise Minimum Indicative Export Quota (MIEQ) of 20 lakh tonnes was fixed. In addition, Government allowed Duty Free Import Authorization (DFIA) Scheme for duty free import of raw sugar intended for export.

Anticipating surplus sugar production in 2018-19 and excess carryover stocks, various policy initiatives were initiated to facilitate sugar exports and improve liquidity in the industry. In September 2018, mill-wise export targets were fixed allocating MIEQ of 50 lakh tonnes of sugar for export in sugar season 2018-19 and simultaneously, in October 2018, a scheme for extending assistance towards internal transport, freight, handling and other charges to facilitate exports during the sugar season 2018-19 was also notified for sugar mills.

In September 2019, Government of India notified a scheme for providing assistance at the rate of ₹10,448 per tonne to sugar mills for expenses on marketing costs including handling, upgrading and other

processing costs, cost of international and internal transport and freight charges on export of 60 lakh tonnes under Maximum Admissible Export Quantity (MAEQ). The Government also allowed those sugar mills, which had partially exported their MAEQ quota of sugar season 2019-20 till 30 September 2020, to export the balance quantity of their quota by 31st December 2020 (vide notification dated 15 September 2020).

In the sugar season 2020-21, export incentives at the rate of ₹6,000 per tonne (for marketing expenses, internal transport and ocean freight) were notified in December 2020 for MAEQ of 60 lakh tonnes. This lump sum assistance was meant for those sugar mills which exported domestically manufactured sugar (of their own or through an exporter) under Open General License (OGL) and not under “advance license”. This incentive was, however, reduced to ₹4,000 per tonne of sugar; vide notification dated 20 May 2021. The reduced assistance was limited to only internal transport and ocean freight. In September 2021, the timeline for availing MAEQ benefits for sugar season 2020-21 was extended from 30 September 2021 to 30 November 2021.

In the year 2021, due to production shock in the sugarcane cultivation in Brazil (owing to dry weather and subsequent frost attack in cultivation areas), the international prices of sugar surpassed domestic prices in India, making exports of Indian sugar competitive in the international market without subsidies in sugar season 2021-22.

Various countries have challenged domestic support measures as well as export subsidies provided by India. However, given the strategic importance of such support, the NITI Aayog's Task Force on Sugarcane and Sugar Industry (March 2020) recommended continuing with the export incentives for sugar but making them compliant with WTO trade rules.

Apart from regular exports, it is noteworthy that Indian sugar is also exported under the Tariff Rate Quota (TRQ) scheme to various countries whereby a fixed volume of the given commodity can enter the importing country at relatively low tariffs. After the quota is reached, a higher tariff becomes applicable. India has been exporting sugar under TRQ to USA and EU in the recent years. For instance, DGFT had allocated 8,727 MTRV (Metric Tonne Raw Value) of sugar (in the form of raw cane sugar / refined and specialty sugar/sugar-containing products) to be exported to USA for fiscal year 2021, vide Public Notice dated 18 December 2020 and 23 November 2021, to be exported till 31 December 2021. For fiscal year 2022, a total quantity of 10,475 metric tonnes of sugar has been notified by DGFT for export to USA till 31 December 2022 under the TRQ, vide notification dated 6 May 2022 and 12 October 2022. Similarly, 5,841 tonnes of raw/refined sugar had been authorized to be exported to EU under the TRQ scheme from 1 October 2021 to 30th September 2022, vide DGFT Public Notice dated 4 October 2021.

However, vide DGFT notification dated 24 May 2022, Government of India modified the export policy of sugar (raw, refined and white sugar) from “Free” to “Restricted” w.e.f. 1 June 2022, in order to maintain domestic availability and price stability of sugar. Under the restricted regime, the exports of sugar will be permissible only with prior approval of Directorate of Sugar, Department of Food and Public Distribution. The export restriction would not be applicable to sugar exported to USA under TRQ category and to EU under CXL quota. While this export restriction on sugar was initially put in place for the period 1 June 2022-31 October 2022 and has been extended till 31st October 2023 or further orders, vide DGFT notification dated 28 October 2022.

Under the restricted export regime, on 5 November 2022, Government has announced sugar export quota for export of sugar up to 60 lakh tonnes during 2022-23 season w.e.f. 1 November, 2022 till 31 May 2023. Mill-wise export quota for all sugar mills in the country has been announced for this purpose. These mill-wise export quotas have been fixed in an objective manner at 18.23 percent of the average production share of a sugar mill in the last three years. In addition, mills have been given the flexibility to surrender the quota partially/ fully or swap their export quota with domestic quota of another sugar mill within 60 days of the said order. This system would ensure lesser burden on logistics system of the country as swapping system would reduce the need to transport sugar from distant locations to ports for exports. The

sugar export policy has thus attempted to balance the interests of consumers, farmers and sugar mills to develop a sustainable value chain of sugar complex.

Evolution of Import Policy

Due to fall in sugar production in 2008-09 and 2009-10 seasons, import of raw sugar was allowed into the country at zero import duty under Advance Authorization Scheme (AAS) from 17 April, 2009 to 30 June 2012 to augment domestic availability of sugar. The import duty was thereafter increased from zero to 10 percent in July 2012, and further to 15 percent in July 2013. Due to surplus stocks of sugar in the country and to check imports in the later years, the import duty on sugar was subsequently increased from 15 percent to 25 percent in August 2014 and further to 40 percent in April 2015. At the same time, in order to address regional production gaps and to maintain domestic prices at reasonable levels, Government also allowed import of five lakh tonnes of raw sugar at zero duty under OGL for eastern, southern and western zones with quantity and port restrictions. However, sugar exported under Advance Authorization Scheme (AAS) was exempted from import duty vide notification dated 6 July 2016.

Thereafter, in July 2017, owing to steep fall in international prices and to discourage cheaper imports, the import duty on sugar was raised from 40 percent to 50 percent w.e.f. 10 July 2017 and further to 100 percent w.e.f. 06th February, 2018. The import duty on sugar continues to be at the same level at present.

(Source: <https://cacp.dacnet.nic.in/ViewReports.aspx?Input=2&PageId=41&KeyId=820>)

Regulations in Sugar Industry

With the amendment of the Sugarcane (Control) Order, 1966 on 22.10.2009 and the concept of Statutory Minimum Price (SMP) of sugarcane was replaced with the 'Fair and Remunerative Price (FRP) of sugarcane for 2009-10 and subsequent sugar seasons. The cane price announced by the Central Government is decided on the basis of the recommendations of the Commission for Agricultural Costs and Prices (CACP) after consulting the State Governments and associations of sugar industry. The amended provisions of the Sugarcane (Control) Order, 1966 provides for fixation of FRP of sugarcane having regard to the following factors:

- a. Cost of production of sugarcane;
- b. Return to the growers from alternative crops and the general trend of prices of agricultural commodities;
- c. Availability of sugar to consumers at a fair price;
- d. Price at which sugar produced from sugarcane is sold by sugar producers;
- e. Recovery of sugar from sugarcane;
- f. The realization made from sale of by-products viz. molasses, bagasse and press mud or their imputed value and
- g. Reasonable margins for the growers of sugarcane on account of risk and profits.

Under the FRP system, the farmers are not required to wait till the end of the season or for any announcement of profits by sugar mills or the Government. The new system also assures margins on account of profit and risk to farmers, irrespective of the fact whether sugar mills generate profit or not and is not dependent on the performance of any individual sugar mill.

In order to ensure that higher sugar recoveries are adequately rewarded and considering variations amongst sugar mills, the FRP is linked to a basic recovery rate of sugar, with a premium payable to farmers for higher recoveries of sugar from sugarcane.

Accordingly, FRP for 2021-22 sugar season has been fixed at 290 per quintal linked to a basic recovery of 10% subject to a premium of 2.90 per quintal for each 0.1% increase of recovery over and above 10% and reduction in FRP at the same rate for each 0.1% decrease in the recovery rate till 9.5%. With a view to protect interest of farmers, the Government has decided that there shall not be any deduction in case

where recovery is below 9.5%; such farmers will get 275.50 per quintal for sugarcane in the current season.

(Source: Annual report (2021-2022) from the Department of food and Consumer Affairs.)

De-regulation of sugar sector on the recommendations of Dr. Rangarajan Committee report

In the year 2013-14, the Central Government considered the recommendations of the committee headed by Dr. C. Rangarajan on de-regulation of sugar sector and decided to discontinue the system of levy obligations on mills for sugar produced after September, 2012 and abolished the regulated release mechanism on open market sale of sugar. The de-regulation of the sugar sector was undertaken to improve the financial health of sugar mills, enhance cash flows, reduce inventory costs and also result in timely payments of cane price to sugarcane farmers. The recommendations of the Committee relating to Cane Area Reservation, Minimum Distance Criteria and adoption of the Cane Price Formula have been left to State Governments for adoption and implementation, as considered appropriate by them.

Source: Annual report (2022-2023) from the Department of food and Consumer Affairs.

Government Initiatives

After the implementation of National Food Security Act (NFSA), 2013 in the entire country, there is no identified category of BPL under the NFSA, 2013; however, the Antyodaya Anna Yojana (AAY) beneficiaries are clearly identified. The Government has reviewed the sugar subsidy scheme and has decided to give access to consumption of sugar as a source of energy in diet, for the poorest of the poor section of the society i.e., AAY families.

The Central Government has been reimbursing a fixed subsidy of Rs. 18.50 per kg @ Rs. 1 kg per month per AAY family to participating States/ UTs. The States/ UTs are also allowed either to absorb the additional cost on account of handling, transportation and dealer's commission or pass it on to the consumer by adding it to the Retail Issue Price (RIP) of Rs. 13.50 per kg under the Public Distribution System (PDS).

Presently 24 states are participating in the scheme and about 1.87 crore AAY families are getting benefit under this scheme for which about 2.25 Lakh tons sugar is being distributed.

Source: Annual report (2021-2022) from the Department of food and Consumer Affairs.

DISTRIBUTION OF SUGAR THROUGH PUBLIC DISTRIBUTION SYSTEM (PDS) FOR ANTYODAYA ANNA YOJANA (AAY) FAMILIES

After the implementation of National Food Security Act (NFSA), 2013 in the entire country, there is no identified category of BPL under the NFSA, 2013; however, the Antyodaya Anna Yojana (AAY) beneficiaries are clearly identified. The Government has reviewed the sugar subsidy scheme and has decided to give access to consumption of sugar as a source of energy in diet, for the poorest of the poor section of the society i.e. AAY families.

The Central Government has been reimbursing a fixed subsidy of Rs 18.50 per kg @ 1 kg per month per AAY family to participating States/ UTs. The States/ UTs are also allowed either to absorb the additional cost on account of handling, transportation and dealer's commission or pass it on to the consumer by adding it to the Retail Issue Price (RIP) of Rs.13.50 per kg under the Public Distribution System (PDS).

Presently 25 states are participating in the scheme and about 1.89 crore AAY families are getting benefit under this scheme for which about 2.27 Lakh tones sugar is being distributed.

ETHANOL BLENDED PETROL PROGRAMME (EBP PROGRAMME)

In order to find a permanent solution to address the problem of excess sugar, Government is encouraging sugar mills to divert excess sugarcane to ethanol. Government has fixed target of 10% blending of fuel grade ethanol with petrol by 2022 which has been achieved successfully & 20% blending of fuel grade

ethanol with petrol by 2025. In order to achieve the 20% blending target by 2025, about 1350 crore liters of ethanol will be required (1016 crore liters for blending and 334 crore liters for other industrial uses).

Till year 2014, ethanol distillation capacity of molasses-based distilleries was less than 200 crore litres. Supply of ethanol to OMCs was only 38 crore litres with blending levels of only 1.53% in ethanol supply year (ESY) 2013-14. However, in past 8 years, due to the policy changes made by the Government, the capacity of molasses-based distilleries has been almost triple and are currently at 639 crore litres. Capacity of grain-based distilleries is presently about 328 crore litres.

Production of fuel grade ethanol and its supply to OMCs has increased by almost 8 times from 2013-14 to 2021-22. In the ESY 2020-21, 302.3 crore litres of ethanol was supplied by distilleries to OMCs thereby achieving 8.1% blending. In ESY 2021-22, against the targeted blending of 10%, about 408 crore litres ethanol has been supplied to OMCs was thereby achieving 10.02% blending which is more than 100% of the target for ESY 2021-22 & 50% of the overall target for 2025.

To augment the ethanol production capacity in the country, Government of India has notified various ethanol interest subvention schemes from July' 2018 to April'2022, to encourage sugar and grain based distilleries to enhance their distillation capacities for which Government is facilitating them to avail loans from banks for which interest subvention @ 6% or 50% of the interest charged by the banks whichever is lower is being borne by Government for the period of five years including one year of moratorium. A total of 1125 ethanol projects (both new distillery as well as expansion) with capacity of 3934 crore liters and expected loan amount of about Rs. 103202 crores have been approved (853 in the schemes notified from 2018-21 and 272 in new scheme notified on 22.04.2022). Under the schemes, up to 31.12.2022 loans amounting to about `19495 crores have been sanctioned to 233 projects with additional capacity creation of 935 crore liters. Out of these sanctioned loan amounting to `9970 crores have been disbursed to 203 projects with additional capacity of about 722 crore liters.

With a view to support sugar sector and in the interest of sugarcane farmers, the Government has also allowed production of ethanol from B-Heavy Molasses, sugarcane juice, sugar syrup and sugar. Government is also encouraging distilleries to produce ethanol from food grains such as Damaged Food Grains (DFG), maize & rice available with FCI.

Government has also been fixing remunerative ex-mill price of ethanol derived from C-heavy & B-heavy molasses, ethanol derived from sugarcane juice/ sugar/ sugar syrup, ethanol produced from food grains such as Damaged Food Grains (DFG), maize & FCI rice. The prices of ethanol from various feed-stocks current ESY 2022-23 (Dec-Oct) are as under:

(in

Rs. per litre)

Feed stock	ESY 2022-23 (Dec-Oct)
Sugarcane juice	65.61
B- Hy molasses	60.73
C-Hy molasses	49.41
Damaged food grains	55.54
Rice from FCI	58.50
Maize	56.35

Additionally, GST as per actuals & Transportation will also be payable.

Note: The price of ethanol from sugarcane juice, B-Hy & C-Hy molasses is fixed by the Government whereas prices of ethanol from damaged food grains/FCI rice/maize are fixed by the OMCs.

In sugar seasons 2019-20 & 2020-21 about 9.26 LMT & 22 LMT of sugar was diverted to ethanol. In previous sugar season 2021-22, about 36 LMT of excess sugar was diverted to ethanol. In current ESY 2022-23 (Dec-Oct), it is expected that about 45-50 LMT of sugar would be diverted for ethanol

production. To meet the target of 20% set under EBP Programme, about 60 LMT sugar will be diverted by 2025 which would solve the problem of high inventories of sugar, improve liquidity of mills thereby help in timely payment of cane dues of farmers.

Source: Annual report (2021-2022) from the Department of food and Consumer Affairs.

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For the purpose of discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" beginning on page 20 of this Draft Letter of Offer, and for the purpose of discussion of the risks and uncertainties related to those statements, as well as for the discussion of certain factors that may affect our business, financial condition or results of operations, you should read restated "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 90 & 122, respectively of this Draft Letter of Offer. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Overview and History

Our Company was incorporated as a private limited company namely "Dollex Agrotech Private Limited" under the Companies Act, vide certificate of incorporation dated June 10, 2013 issued by Registrar of Companies, Gwalior bearing corporate Identity Number U15311MP2013PTC030914. Our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on April 25, 2022 & name of our Company changed from 'Dollex Agrotech Private Limited' to 'Dollex Agrotech Limited' & Registrar of Companies, Gwalior issued new Certificate of incorporation dated May 20, 2022. The registered office of the company is situated at 205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square, Indore, Madhya Pradesh-452001, India and our plant is situated at Village Erai, Tehsil Badoni Khurd, Dist. Datia, Madhya Pradesh- 475686. Dollex Agrotech Limited was founded by Mr. Mehmood Khan & Mrs. Munni Khan in year 2013.

Our Company is engaged into the business of manufacturing & trading of sugar with captive power cogeneration capabilities. Our promoter, Mr. Mehmood Khan possesses rich experience of sugar industry of nearly about fifteen years. In 2006, Mr. Mehmood Khan, one of our promoters, participated in a tender floated by Govt. of Maharashtra for a sugar unit on lease at Nanded, Maharashtra and was allotted the unit for a period of 6 years. After getting rich experience in sugar industry, he started mentoring other companies engaged in sugar manufacturing. Thereafter, he decided to set up a sugar manufacturing plant, in the name of the company 'Dollex Industries Limited' (BSE listed company) which was later on merged with an unlisted company, 'Parvati Sweetners and Power Ltd', in 2018, and our promoters sold their shareholding in that Company & currently has no control neither by shareholding nor by any managerial rights.

As the production of sugarcane required ample amount of time, the company started its cane development process since Incorporation. Thereafter, the promoters started gathering resources like plant and machinery, key managerial personnel etc. for establishing and operating sugar manufacturing plant till the year 2017. In the year 2018, the Company then started its operations of Sugar manufacturing, from sugarcane along with co-generation capabilities in Indore, Madhya Pradesh. Our plant is situated at Village Erai, Tehsil Badoni Khurd, Dist. Datia, Madhya Pradesh-475686 and has crushing capacity of 2500 TCD. We have received in-principle approval from Department of Food & Public Distribution of Government of India for establishing distilleries of 200 KLPD capacity. In addition to sugar, we also produce and sell its byproducts such as mollasses, pressmud and bagasse. The bagasse is used to generate power. Further, the company is into captive power generation with a capacity of 3 MW for its own use and not in commercial power generation and distribution as on date. The power is generated from bagasse to run our plant at Datia.




We have achieved the turnover of Rs. 11,044.97 and a Profit after tax of Rs. 687.37 Lakhs in Financial year 2022-2023 which was an increase of Rs. 262.42 as compared to last year, as per the Restated Financials Statements beginning on page no. 90. After achieving such numbers, we are planning to step into the business of Ethanol production under EBP Program by the Ministry of Petroleum and Natural Gas. Ethanol consumption is expected to rise in the future when the commercial blending of ethanol with petrol (for producing gasohol) takes off. In the long term, however, the supply is also expected to increase as more sugar manufacturers are expected to set up primary distilling facilities and as new sugar mills are expected to come up in the form of integrated plants with cogeneration.


The Company manufactures & trades sugar in wholesale & sell it in the package of 50 kgs to anyone who wants to buy it, therefore we have no distributor as on date & we sell sugar to our clients directly without involving any distributor. The revenue from 'Manufacturing & Trading' segment includes the revenue from sale of sugar, which is

processed and manufactured at our plant. However, revenue from 'Trading' segment includes revenue from sale of ready-made sugar which is directly procured from other manufacturers. It doesn't involve any processing at our plant.

Our revenues from operations for Fiscals 2023, 2022 and 2021 were ₹ 11,044.97 lacs, ₹ 7,940.11 lacs and ₹ 7718.79 lacs, respectively. Our EBITDA for the Fiscals 2023, 2022 and 2021 were ₹ 544.88 lacs, ₹ 197.65 lacs and ₹ 0.0109 lacs, respectively. Our profit after tax for Fiscals 2023, 2022 and 2021 were ₹ 610.48 lacs, ₹ 326.90 lacs and ₹ 167.42 lacs respectively.

OUR PRODUCTS

1	<p>Jaggery powder</p> <p>Jaggery is an unrefined sugar product. It's sometimes referred to as a "non-centrifugal sugar," because it's not spun during processing to remove the nutritious molasses. About 70% of the world's jaggery production takes place in India, where it is commonly called "gur."</p> <p>We, in our plant produce jaggery powder as one of our primary products.</p>	
2	<p>Sugar</p> <p>Sugar is physically extracted from liquid jaggery. Sugar is considered as whole food that provides necessary vitamins and fiber and is very essential food item in every Indian household. We, in our plant produce two types:</p> <p>1. Refined Sugar It is refined and washed so that it has a white appearance and no molasses flavour. It contains 99.9% sucrose. This type of sugar is widely used in households.</p> <p>2. Pharma-grade Sugar This is the more pure form of sugar. It is mainly used in preparation of pharmaceutical and food products.</p>	
3	<p>By-Products</p> <p>Molasses and bagasse are a by-product of the sugar industry.</p> <p>1. Molasses Every ton of processed cane will lead to the production of molasses, the by-product from which no additional sugar can be obtained by further crystallisation. Molasses still contains a substantial amount of sugar.</p> <p>2. Bagasse Bagasse are used in captive plant for power generation.</p>	

4	<p>Press mud</p> <p>Sugarcane press mud is the solid residue produced after filtration of sugarcane juice. It is also called sugarcane filter press mud. It can be used as a bio manure in agricultural activities.</p>	
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** The above pictures are not actual.*

AGREEMENTS & COLLABORATIONS

We have entered into an agreement dated January 8, 2022, with Bharat Petroleum Corporation Limited (BPCL), Indian Oil Corporation Limited (IOCL), Hindustan Petroleum Corporation Limited (HPCL) for implementing Ethanol Blended Petrol Program by setting up Dedicated Ethanol Plant. They have invited applications for supply of Ethanol under EBP Program through an Expression of Interest no. 1000374174, floated on 27.08.2021 and opened on 17.09.2021.

We have raised our interest of setting up Dedicated Ethanol Plant for its supply under EBP Program, to a set up by the buyers at Village Erai, Tehs-I - Badoni Khurd. Dist. Datia Madhya Pradesh having an area of 22.22 acre.

OUR BUSINESS STRATEGY

Agriculture is the backbone of Indian economy. Sugarcane is one of the essential produces in the Indian market. Sugar industry is an important agro-based industry that impacts rural livelihood of about 50 million sugarcane farmers and around 5 lakh workers directly employed in sugar mills. Today Indian sugar industry's annual output is worth approximately Rs.80,000 crores.

(Source: <https://www.oxfamindia.org/blog/bitter-sugar-cane-cutters-charter-demands>)

Enhance customer base by entering new geographies

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the distribution reach of our products. Enhancing our presence in additional regions will enable us to reach out to a larger market. Further, our Company believes in maintaining long term relationships with our customers. We aim to achieve this by maintaining the high quality, time, delivery, competitive pricing and reliability of our products.

Leveraging our Market skills and Relationships

This is a continuous process in our organization. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by increasing the product & geographical base, maintaining our client relationship and renewing our relationship with existing buyers.

Our current working capacity enables us to capitalise future pricing trends

We are currently expanding our sugarcane manufacturing capacity and will continue to do in future, which will make us highest sugar pricing company in India. If we improve the yield of sugarcane in our reserved area, we are in a position to produce higher volumes of sugar, without further capital expenditure, which puts us at an advantageous position to benefit from any upward demand and price trend in the Indian sugar cycle.

SWOT ANALYSIS

STRENGTHS	WEAKNESS
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<ul style="list-style-type: none"> • Availability of raw materials • Low wage labour availability • Good transportation system • Experience of promoter 	<ul style="list-style-type: none"> • Price regulation by government • Cyclical industry • No bargaining power to acquire sugarcane
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Maximisation of sugar recovery • Greater value addition from the by products • Increase in demand of sugar 	<ul style="list-style-type: none"> • Highly fragmented industry • Highly seasonal leading to unavailability of cane • High level competition • No export policy

MARKETING

We have some reputed companies in this industry as our customers. Our success lies in the strength of our relationship with our customers and dealers who have been associated with our Company for a long period. Due to strong Dealer network and branding, our product is known to public. Also, we have a strong distribution channel. Our team, through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers. We have spread our presence to domestic and international markets with large sales potential, low infrastructure costs and the availability of professional expertise. We have experienced & skill management team to motivate the sub-ordinates & staff to step towards their achievements & organizational goals. With their efficient management skills & co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development & nourishment of the organization.

INSURANCE

Our Company has taken following insurance policies against any damage or loss:

S. No.	Name of Insurance Company	Type of Policy	Validity Period	Policy Number	Sum insured(in Rs.)
1	Reliance General Insurance Co. Ltd.	Reliance General Insurance	From 28/12/2023 to 27/09/2024	230262322120056668	9,90,000,000
2	PNB Met Life India Insurance Company Limited	PNB Met Life SmartPlatinum Insurance Plan	From 17/01/2020 to 17/01/2060	23170643	14,00,000
3	Tata AIG General Insurance Company Limited	Bundled Auto Secure - Private Car Policy	1. Own Damage period of insurance from 27/05/2023 to 26/05/2024 2. Liability period of insurance from 27/05/2023 to	62015408900000	1,18,27,500

			26/05/2026		
4	Tata AIG General Insurance Company Limited	Bundled Auto Secure - Private Car Policy	1. Own Damage period of insurance desired from 28/06/2023 to 27/06/2024 2. Liability period of insurance desired from 28/06/2023 to 27/06/2026	62016724890000	99,85,500
5	HDFC ERGO General Insurance Company Limited	Private Car Comprehensive Policy	From 18/11/2023 to 17/11/2024	2302205051519101000	19,89,312
6	Bajaj Allianz General Insurance Company Limited	Standard Fire and Special Perils Policy	From 20/01/2024 to 19/01/2025	OG-24-2302-4008-00000008	


CAPACITY UTILISATION

Capacity Utilization [in TCD]

Products	Particulars	For the period ended 31 st March, 2023	For the period ended 31 st March, 2022	For the period ended 31 st March, 2021
Sugar Cane	Installed	2500	2,500	2,500
	Actual	3061.48	1,625.91	1,495.25
	%	98%	75%	64%

INTELLECTUAL PROPERTY

As on the date of the Draft letter of offer, following are the trademarks in the name of the company registered or objected under Trademark Act 1999:

<i>Trademark/ Wordmark</i>	<i>Date of application</i>	<i>Application number</i>	<i>Class</i>	<i>Current Status</i>	<i>Certificate No.</i>
	July 14, 2022	5530136	30	Registered	3190303

Domain name and ID	Sponsoring Registrar and ID	Registration name, ID and Address	Creation Date	Registry Expiry Date
Dollex.in	whois.godaddy.com D2651706-IN	GoDaddy.com, LLC	October 24, 2007	October 24, 2028

PLACE OF BUSINESS OF THE COMPANY

The Company is into the business of manufacturing and trading of sugar from our registered office and warehouses. Details of which are as following:

Sr. No.	Particulars	Address
1.	Registered Office	205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square, Indore Madhya Pradesh 452001
2.	Plant	Village Erai, Tehsil Badoni Khurd, Dist. Datia, Madhya Pradesh-475686
3.	Warehouse	Khasra No. 421/1, Village Govindpur, Datia, Badoni, Madhya Pradesh- 465226

Note: For detailed information of above-mentioned places of business please refer "Land & Properties" in section "Our Business" on page no. 69 of this Draft letter of offer.

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OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Letter of Offer, our Board consist of 6 (Six) Directors, out of which 2 (Two) are Executive Directors and 4 (Four) are Non-Executive Directors out of which 3 (Three) directors are independent director. Mr. Mehmood Khan is the Managing Director of our Company.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each Annual General Meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

Set forth below are details regarding our Board as on the date of this Draft Letter of Offer:

DIN	Name	Address	Category	Designation
00069224	Mr. Mehmood Khan	H. No. 16/2, Naroli House Manikbagh Road, Indore, Madhya Pradesh, 452001, India	Executive	Managing Director
00027334	Mrs. Munni Khan	H. No. 16/2, Manikbag Road, Khatiwala Tank, Indore, Madhya Pradesh – 452014, India	Executive	Whole Time Director
00446545	Mr. Khusro Nisar	H No. 3, Kaynat Compound, Kamal Comm Road Khajrana, Kanadia, Indore, Madhya Pradesh, 452016, India	Non-Executive	Director
00017285	Mr. Vijai Singh Bharaktiya	H. No. 414-A, Mahalaxmi Nagar, Indore, Madhya Pradesh, 452010, India	Non-Executive	Independent Director
02805170	Ms. Ruchi Sogani	H. No. 133/2, Pushp Ratan Avenue, Village Badiya Keema, opposite Vidhya Sagar School, Dudhia, Indore, Madhya Pradesh-452016	Non-Executive	Independent Director
07762530	Mr. Manish Joshi	H. No. 8, Station Road, Behind Mandar School Sai Kripa Coloni Rau, Indore, Madhya Pradesh, 453331, India	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Letter of Offer:

S.No.	Name, Designation, DIN, Date of Birth, Age, Qualification, Occupation, Address, Nationality and Original date of appointment, Change in designation and period of Directorship	Other Directorships in Companies
1	<p>Mehmood Khan Designation: Managing Director DIN: 00069224 Date of Birth: January 01, 1961 Age: 62 years Occupation: Business Address: H. No. 16/2, Naroli House, Manikbagh Road, Indore, Madhya Pradesh-452001 Nationality: Indian Original date of Appointment: 10/06/2013 Qualification: Bachelor of Science* Period of Directorship: For a period of 5 years from 01/04/2022 Tenure: 5 Years</p> <p><i>* Since the Highest Educational Qualification Certificate is not traceable, therefore Mehmood Khan has provided an affidavit on her highest educational Qualification</i></p>	<p>Private Companies: Naroli Educational Academy and Research Private Limited</p> <p>Public Companies: NIL</p> <p>LLP NIL</p>
2	<p>Munni Khan Designation: Whole Time Director DIN: 00027334 Date of Birth: September 07, 1963 Age: 60 years Occupation: Business Address: H. No. 16/2, Manik bagh Road, Indore, Khatiwala Tank, Indore, Madhya Pradesh-452014 Nationality: Indian Original Date of Appointment: 19/12/2018 Period of Directorship: For a period of 5 years from 01/07/2022 Qualification: Higher Secondary* Tenure: 5 Years</p> <p><i>*Since the Highest Educational Qualification Certificate is not traceable, therefore Munni Khan has provided an affidavit on her highest educational Qualification.</i></p>	<p>Private Companies: NIL</p> <p>Public Companies: NIL</p> <p>LLP NIL</p>
3	<p>Khusro Nisar Designation: Non-Executive, Non-Independent Director DIN: 00446545 Date of Birth: July 12, 1976 Age: 47 years Occupation: Business Address: H. No. 3, Kaynaat Compound, Kamal Comm Road Khajrana, Kanadia, Indore, Madhya Pradesh – 452016, India Nationality: Indian Original Date of Appointment: 01/04/2022 Period of Directorship: 01/07/2022 Tenure: Liable to retire by rotation Qualification: Post Graduate</p>	<p>Private Companies: NIL</p> <p>Public Companies: NIL</p> <p>LLP NIL</p>

4	<p>Vijai Singh Bharaktiya Designation: Non-Executive Independent Director DIN: 00017285 Date of Birth: April 11, 1936 Age: 87 years Occupation: Business Address: H. No. 414-A, Mahalaxmi Nagar, Opp Bombay Hospital, Indore, Madhya Pradesh –452010, India Nationality: Indian Original Date of Appointment: 11/07/2022 Period of Directorship: For a period of 5 years from 01/06/2022 Tenure: 5 Years Qualification: Bachelor of Commerce</p>	<p>Private Companies:</p> <ol style="list-style-type: none"> Fintero Financial Services Private Limited <p>Public Companies:</p> <ol style="list-style-type: none"> Prithviraj Hospitality Limited <p>LLP</p> <p>NIL</p>
5	<p>Ruchi Sogani Designation: Non-Executive Independent Director DIN: 02805170 Date of Birth: September 03, 1980 Age: 43 years Occupation: Business Address: H. No. 133/2, Pushp Ratan Avenue, Village Badiya Keema, opposite Vidhya Sagar School, Dudhia, Indore, Madhya Pradesh-452016 Occupation: Business Nationality: Indian Original Date of Appointment: 01/06/2022 Period of Directorship: For a period of 5 years from 01/06/2022 Tenure: 5 Years Qualification: MBA (Advertising and Public Relations)</p>	<p>Public Companies:</p> <ol style="list-style-type: none"> G. G. Automotive Gears Limited Prithviraj Hospitality Limited
6	<p>Manish Joshi Designation: Non-Executive Independent Director DIN: 07762530 Date of Birth: August 30, 1989 Age: 34 years Address: H. No. 8, Station Road, Behind Mandar School, Sai Kripa ColonyRau, Indore, Madhya Pradesh-453331, India Occupation: Professional Nationality: Indian Period of Directorship: For a period of 5 years from 01/07/2022 Original Date of Appointment: 01/07/2022 Tenure: 5 Years Qualification: Company Secretary</p>	<p>Private Companies:</p> <ol style="list-style-type: none"> Parmarth Foods And Healthcare Private Limited Sanatan Palm Plantation Private Limited Sambhavna Social Foundation <p>Public Companies:</p> <ol style="list-style-type: none"> Vardaan Biotech Limited Evershine Oleochem Limited

Past Directorship in Suspended Companies

None of our Directors are, or were a director of any listed company, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this Draft Letter of Offer.

Past Directorship in Delisted Companies

Further, none of our directors are or were a director of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Draft Letter of Offer.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Name	Designation	Associated with the company since
Mr. Mehmood Khan	Managing Director	01/04/2017
Mr. Anil Kumar Bhagat	Chief Financial Officer	01/07/2022
Ms. Siddhi Banthiya	Company Secretary	12/05/2023

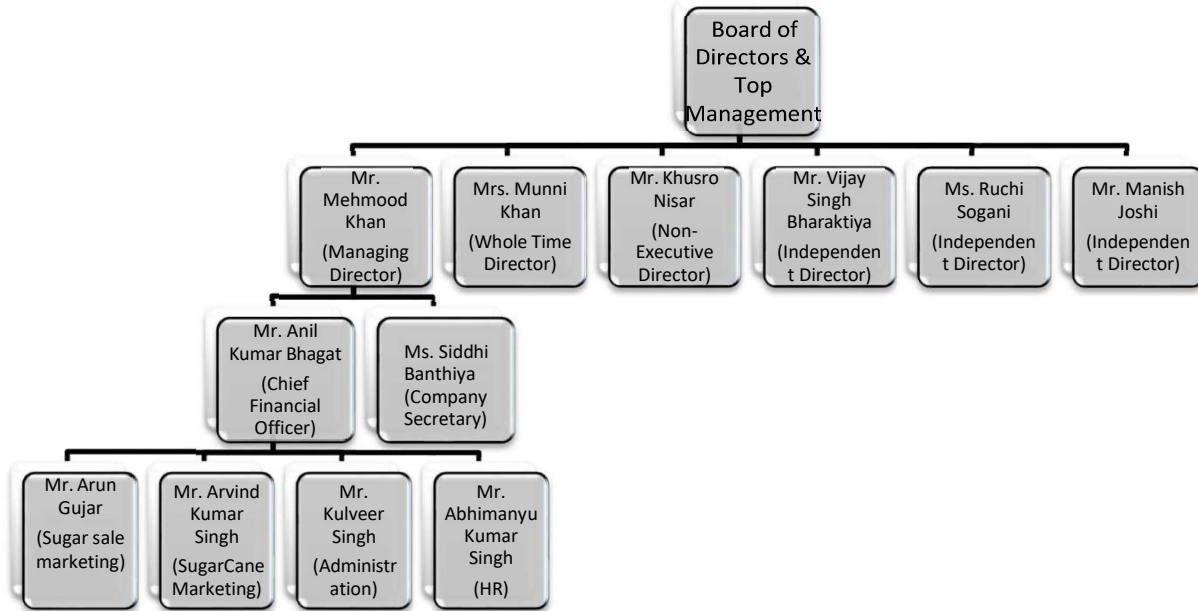
Confirmations

1. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Letter of Offer, during the term of his/ her directorship in such company.
3. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
5. None of our Directors have been identified as a wilful defaulter or fraudulent borrower, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

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Management Organization Structure

The Management Organization Structure of the company is depicted from the following chart;



Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance are applicable to us.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI (ICDR) Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

Audit Committee

The Audit Committee was constituted *vide* Board resolution dated July 01, 2022 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft letter of offer, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Vijai Singh Bharaktiya	Chairperson	Non-Executive Independent Director
Ruchi Sogani	Member	Non-Executive Independent Director
Mehmood Khan	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.

- d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval:
- 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/ Draft letter of offer /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.
6. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
 7. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
 8. Scrutiny of inter-corporate loans and investments.
 9. Valuation of undertakings or assets of the Company, wherever it is necessary.
 10. Evaluation of internal financial controls and risk management systems.
 11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 13. Discussion with internal auditors on any significant findings and follow up thereon.
 14. 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.
 15. 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.
 16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
 17. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 19. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.
 20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on July 01, 2022. As on the date of this Draft letter of offer the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ruchi Sogani	Chairman	Non-Executive Independent Director
Vijai Singh Bharaktiya	Member	Non-Executive Independent Director
Khusro Nisar	Member	Non-Executive Director

The Company Secretary acts as the secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of our Nomination and Remuneration Committee, is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations which are as follows:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel ("KMP") and other employees;
 - A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) Use the services of an external agencies, if required;
 - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
- (ii) Specification of manner and criteria for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the board or by an independent external agency and review its implementation and compliance.
- (iii) Devising a policy on diversity of board of directors;
- (iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (v) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (vi) Recommend to the board, all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship Committee

The following members forming a part of the said Committee:

Name of the Director	Designation in the Committee	Nature of Directorship
Manish Joshi	Chairman	Independent Director
Munni Khan	Member	Whole Time Director
Mehmood khan	Member	Managing Director

The Company Secretary acts as the secretary of the Stakeholders' Relationship Committee.

The scope, functions and the terms of reference of our Stakeholders' Relationship Committee, is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations which are as follows:

- (i) To consider and resolve the grievance of all the security holders related to transfer/ transmission of shares, non-receipts of annual reports and non-receipts of declared dividends, issue of new duplicate certificates, general meetings etc.;
- (ii) To review the measures taken for effective exercise of voting rights by shareholders
- (iii) To review the adherence to service standards adopted by the company in respect of various services being rendered by the Share Transfer Agent.
- (iv) To review various measures and initiatives undertaken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

- (v) To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time.

Our Key Managerial Personnel:

In addition to our Executive Director and Whole Time Director, whose details have been provided under paragraph above titled 'Brief Profile of our Directors', set forth below are the details of our Key Managerial personnel as on the date of filing of this Draft Letter of Offer:

Ms. Siddhi Banthiya, Company Secretary and Compliance Officer

Ms. Siddhi Banthiya is the Company Secretary and Compliance Officer of the Company. She has done Graduation in Commerce. She is an Associate member of The Institute of Company Secretaries of India and has prior experience in Corporate Secretarial practices, legal, Statutory Compliance, Corporate Governance and allied matters.

Mr. Anil Kumar Bhagat, Chief Financial Officer

Mr. Anil Kumar Bhagat, is the Chief Financial Officer of the Company. He has completed Masters of Commerce in Accounts & Taxation from Devi Ahilya Vishwavidyalaya, Indore. He is having vast experience of more than 41 years in the field of finance, accounting and taxation matters.

Mr. Mehmood Khan, Managing Director

Mr. Mehmood Khan is the Managing Director of the Company. He has completed his Graduation (B.Sc.). He has having more than 38 years of experience in diversified fields including sugar industry as well as distillation plant and many more. He is a man of sharp business acumen, and it is due to his efforts that the company has reached to this height. He is involved in RS/Extra Neutral alcohol/ethanol and sugar business for last 26 years. Under his stewardship, company has grown manifold.

Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel



None of the Key Managerial Personnel are related in any capacity with the other Key Managerial Personnel of the Company.

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OUR PROMOTERS

Our Company confirms that the permanent account number, bank account number and passport number of our Promoter shall be submitted to the Stock Exchanges at the time of filing this Draft Letter of Offer.

Brief profile of our Individual Promoters is as under:

	Mr. Mehmood Khan, aged 62 years, is Managing Director of the Company. He was appointed as Managing Director of the Company for a term of 5 years w.e.f. April 01, 2022. He holds Degree in Bachelor of Science. Mr. Mehmood Khan is a businessman with wide experience of 38 years in diversified fields including sugar industry as well as distillation plant and many more. He is a man of sharp business acumen and it is due to his efforts that the company has reached to this height. He is involved in RS/ENA/Ethanol and sugar business for since last 27 years.
Name	Mr. Mehmood Khan
Age	62 years
PAN	AFVPK8095D
Qualification	Bachelor of Science*
Personal Address	H. No. 16/2, Naroli House, Manikbagh Road, Indore, Madhya Pradesh-452001
Directorship & Other Ventures	Naroli Educational Academy and Research Private Limited
	Mrs. Munni Khan aged 60 years is promoter and has been appointed as Whole Time Director of the Company on 11/07/2022. Her Educational Qualification is up to higher secondary.
Name	Mrs. Munni Khan
Age	60 Years
PAN	AECPB3714L
Qualification	Higher Secondary
Personal Address	H. No. 16/2, Manikbag Road, Khatiwala Tank, Indore, Madhya Pradesh – 452014, India
Directorship & Other Ventures	NIL

Note: * Since the Highest Educational Qualification Certificate is not traceable, therefore Mehmood Khan has provided an affidavit on her highest educational Qualification

OUR PROMOTER GROUP

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	<i>Mehmood Khan</i>	<i>Munni Khan</i>
Father	Late Mr. Ramzan Khan	Late Mr. Mazid Khan
Mother	Late Mrs. Marium Bee	Late Mrs. Zaitun Bee
Spouse	Mrs. Munni Khan	Mr. Mehmood Khan
Brothers	Mr. Haji Mohammad Khan	Mr. Mushtak Khan
	Late Mr. Rashid Khan	Mr. Yusuf Khan
		Mr. Israr Khan
		Late Mr. Ashfaq Khan
Sisters	Mrs. Zainab Khan	Mrs. Eidi Khan
	Mrs. Batul Khan	Mrs. Nanni Khan
	Mrs. Nurnisha Khan	
	Mrs. Mehmoodan Khan	
Sons	Mr. Anis Khan	Mr. Anis Khan
	Mr. Nadeem Khan	Mr. Nadeem Khan
Daughters	Mrs. Shabana Zaheeruddin	Mrs. Shabana Zaheeruddin
	Mrs. Farzana Khusro	Mrs. Farzana Khusro
Spouse Father	Late Mr. Mazid Khan	Late Mr. Ramzan Khan
Spouse Mother	Late Mrs. Zaitun Bee	Late Mrs. Marium Bee
Spouse Brothers	Mr. Mushtak Khan	Mr. Haji Mohammad Khan
	Mr. Yusuf Khan	Late Mr. Rashid Khan
	Mr. Israr Khan	
	Late Mr. Ashfaq Khan	
Spouse Sisters	Mrs. Eidi Khan	Mrs. Zainab Khan
		Mrs. Batul Khan
	Mrs. Nanni Khan	Mrs. Nurnisha Khan
		Mrs. Mehmoodan Khan

A. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	<ol style="list-style-type: none"> 1. Daizy Agrotech Pvt. Ltd. 2. R.K. Tankers Private Limited (Formerly known as R.R. Khan Tankers Private Limited) 3. Marium Leasing and Investment Private Limited 4. Ridepro Learning Private Limited 5. KF Enterprise
Any company in which a company (mentioned above) holds 20% of the total holding	NIL
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	<ol style="list-style-type: none"> 1. RK Industries

Confirmations

1. None of our Promoter has been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.
2. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
3. None of our Promoter or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
4. There are no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

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RELATED PARTY TRANSACTION

For details of the related party transactions, during the last three Fiscals, as per the requirements under Ind AS 24 read with SEBI (ICDR) Regulations and as reported in the Restated Financial Statements, see section titled "***Financial Information***" at page 89 of this Draft Letter of Offer.

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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, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements, our Company is currently availing of or may enter into, to finance our fund requirements for our business activities.

We have not declared any dividend in the previous three (3) financial years immediately preceding this issue.

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SECTION V – FINANCIAL INFORMATION

AUDITED FINANCIAL STATEMENTS

S. No.	Particulars	Page No.
1.	Restated Financial Results for the period ended October 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021	90

**Independent Auditor's Examination report on Restated Financial Information of
Dollex Agrotech Limited**

To,
**The Board of Directors
Dollex Agrotech Limited
19/1, Naroli Arcade, Manorma ganj, Palasia Square,
Indore-M.P- 452001**

1. We have examined the attached restated financial information of "**Dollex Agrotech Limited**" (**Formerly Known as Dollex Agrotech Private Limited**) (hereinafter referred to as "the Company" or "the Issuer") comprising the restated statement of assets and liabilities as at 31 October 2023, 31 March 2023, 31 March 2022, 31 March 2021 restated statement of profit and loss and restated cash flow statement for the financial period/year ended at 31 October 2023, 31 March 2023, 31 March 2022 and 31 March 2021 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at the meeting in connection with the proposed Right Issue of equity shares ("RI") of the company.
2. The restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part - I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("**SEBI**"), SME platform of NSE Limited ("**NSE**") and Registrar of Companies (Gwalior, Madhya Pradesh) in connection with the proposed RI. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed Right Issue;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of



evidence supporting the Restated Financial Statements; and

- (iv) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist in meeting the responsibilities in relation to compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed Issue.

5. The Restated Financial Statements of the Company have been compiled by the management from:

- (i) Statutory Audit for the financial year ended 31 March 2022 and 31 March 2021 conducted by M/s A.K Agrawal & Associates, Chartered Accountants. There are no audit qualifications in the audit reports issued by the statutory and tax auditors for the financial year ended on 31 March 2022 and 31 March 2021 which requires adjustments in the Restated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by respective auditors.
- (ii) The audit was conducted by the company's previous Auditor and accordingly reliance has been placed on the financial statement examined by them.
- (iii) We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the financial period/year ended on 31 October 2023, 31 March 2023, 31 March 2022 and 31 March 2021 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.
- (iv) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements;
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial period/year ended on 31 October 2023, 31 March 2023, 31 March 2022 and 31 March 2021;
 - b) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - c) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
 - d) adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
 - e) are in accordance with the accounting standards prescribed under the Companies Act, 2013.
 - f) present a true and fair view of the company's accounts subject to;
 - No provision has been made for book debts outstanding for more than six months on the ground of an undertaking by the management that such book debts are fully recoverable.
 - Yearly expenditure like prepaid expenses, preliminary expenses, audit fees and similar kind of yearly provisions of DTA/DTL are recognized at year end only.
- (v) In accordance with the requirements of the Act including the rules made thereunder, ICDR Regulations, Guidance Note and engagement letter, we report that:
- a) The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company for the period ended on 31 October 2023, 31 March 2023, 31 March 2022 and 31 March 2021 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at



after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

- b) The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the period ended on 31 October 2023, 31 March 2023, 31 March 2022 and 31 March 2021 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the period ended on 31 October 2023, 31 March 2023, 31 March 2022 and 31 March 2021 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- (vi) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31 October 2023, 31 March 2023, 31 March 2022 and 31 March 2021 proposed to be included in the Draft Letter of Offer (“**Offer Document**”).

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
	Restated Statement of Share Capital
	Restated Statement of Reserves & Surpluses
	Restated Statement of Long-Term Borrowings
	Restated Statement of Other Long Term Liabilities
	Restated Statement of Deferred Tax Liabilities/Assets
	Restated Statement of Long Term Provisions
	Restated Statement of Short-Term Borrowings
	Restated Statement of Trade Payable
	Restated Statement of Other Current Liabilities
	Restated Statement of Short-Term Provisions
	Restated Statement of Property, Plant and Equipment
	Restated Statement of Intangible assets
	Statement of Capital work in progress
	Restated Statement of Long-Term Loans and Advances
	Restated Statement of Inventories
	Restated Statement of Trade Receivable
	Restated Statement of Cash & Cash Equivalent
	Restated Statement of Short-Term Loans and Advances
	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loss
	Restated Statement of Revenue from operations
	Restated Statement of Other Income

	Restated Statement of Cost of Material Consumed
	Restated Statement of Purchase of Stock in Trade
	Restated Statement of Changes in Inventories
	Restated Statement of Employees Benefit Expenses
	Restated Statement of Finance Cost
	Restated Statement of Depreciation and Amortisation Expenses
	Restated Statement of Other Expenses
	Restated Statement of Earnings in Foreign currency
	Restated Statement of Earning Per Share
Other Annexure:	
III	Statement of Cash Flow, As Restated
IV	Statement of Significant Accounting Policies
V	Restatement Adjustments to Audited Financial Statements
VI	Notes to the Re-stated Financial Statements
VII	Restated Statement Of Contingent Liabilities
VIII	Statement of Related Parties & Transactions
IX	Statement of Accounting & Other Ratios, As Restated
X	Statement of Capitalization, As Restated

- (vii) We, M/s. S.N. Gadiya & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
- (viii) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- (ix) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- (x) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed RI. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S.N. Gadiya & Co.,
Chartered Accountants,

S.N. Gadiya



S.N. Gadiya
Proprietor

M. No. 071229

FR No. 002052C

UDIN: 24071229 BKC QTG/1791

Indore: January 17, 2024

Company Name: DOLLEX AGROTECH LIMITED (FORMERLY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED)
CIN: L15311MP2013PLC030914

Annexure I- Restated Statement of Assets and Liabilities
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars		Note No.	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I EQUITY AND LIABILITIES						
Shareholders' Funds						
(a) Equity Share Capital		1.1	2,496.80	2,496.80	2,000.00	2,000.00
(b) Reserves and Surplus		1.2	3,091.78	2,750.00	820.63	395.69
Non-Current Liabilities						
(a) Long-Term Borrowings		1.3	3,291.75	3,230.83	3,946.46	4,691.50
(b) Other Long-Term Liabilities		1.4	-	53.50	53.50	53.50
(c) Deferred Tax Liabilities (net)		1.5	88.03	88.03	88.03	88.03
(d) Long-Term Provisions		1.6	6.72	5.85	-	-
Current liabilities						
(a) Short-Term Borrowings		1.7	1,289.62	1,007.67	500.85	333.91
(b) Trade Payables		1.8	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises: and			-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			5,915.29	6,706.17	3,281.97	2,738.46
(c) Other Current Liabilities		1.9	354.61	337.81	591.90	102.60
(d) Short-Term Provisions		1.10	96.81	134.89	72.51	95.59
TOTAL			16,631.40	16,811.54	11,355.85	10,499.28
II ASSETS						
Non-current assets						
(a) Property, Plant and Equipment and Intangible assets						
(i) Property, Plant and Equipment		1.11	3,186.56	3,401.36	3,938.35	4,421.86
(ii) Intangible Assets		1.12	42.11	49.91	9.92	11.72
(iii) Capital Work in Progress		1.13	106.96	72.85	105.06	107.79
(b) Long Term Loans and Advances		1.14	992.64	771.09	288.83	353.32
Current assets						
(a) Inventories		1.15	8,774.90	10,125.06	3,842.53	4,019.15
(b) Trade Receivables		1.16	3,067.85	1,904.52	2,050.44	482.84
(c) Cash and Bank Balances		1.17	73.62	106.44	566.09	265.41
(d) Short-Term Loans and Advances		1.18	323.09	252.76	185.28	282.80
(e) Other Current Assets		1.19	63.67	127.56	369.34	554.37
TOTAL			16,631.40	16,811.54	11,355.85	10,499.28

See accompanying notes to the financial statements
As per our Report of even date attached.

For S. N. Gadiya & Co.
Chartered Accountants

S. N. Gadiya
Proprietor
M. No. 071229
FR No. 002052C
UDIN : 24011229BKCQTG1791
Indore :



For and on behalf of Board of
Dollex Agrotech Limited

Mehmood Khan
Director
DIN : 00069224

Anil Kumar Bhagat
Chief Financial Officer

Munni Bee
Director
DIN : 00027334

Siddhi Banthiya
Company Secretary

Company Name: DOLLEX AGROTECH LIMITED (FORMERLY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED)					
CIN: L15311MP2013PLC030914					
Annexure II- Restated Statement of Profit and Loss					
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)					
Particulars	Note No.	For the Period April 1, 2023 to Oct 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from Operations	II.1	5,997.74	11,044.97	7,940.11	7,718.79
II Other Income	II.2	0.27	10.47	22.47	29.63
III Total Income (I + II)		5,998.01	11,055.44	7,962.58	7,748.42
IV Expenses					
(a) Cost of Material Consumed	II.3	-	8,768.90	4,478.62	4,208.12
(b) Purchases of Stock-in-Trade	II.4	3,546.22	6,397.04	1,959.48	3,369.23
(c) Changes in Inventories of Finished Goods,	II.5	1,350.16	-6,239.16	203.16	-1,078.82
(d) Employee Benefits Expenses	II.6	197.58	249.58	146.70	184.01
(e) Finance Costs	II.7	122.70	243.90	248.34	218.39
(f) Depreciation and Amortisation Expenses	II.8	163.45	251.62	227.30	242.13
(g) Other Expenses	II.9	185.71	587.06	274.04	365.01
Total Expenses		5,565.83	10,258.94	7,537.63	7,508.07
V Profit before exceptional and extraordinary items and tax (III - IV)		432.18	796.51	424.95	240.35
VI Exceptional Items & Extraordinary items:		-	-	-	-
VII Profit Before Tax (V + VI)		432.18	796.51	424.95	240.35
VIII Tax Expense:					
(a) Current Tax		90.40	109.14	-	-
Total Tax Expense		90.40	109.14	-	-
IX Profit After Tax (VII - VIII)		341.78	687.37	424.95	240.35
X Earnings Per Share (of Rs. 10 each):					
(a) Basic	II.12	1.37	3.23	2.12	1.20
(b) Diluted	II.12	1.37	3.23	2.12	1.20

See accompanying notes to the financial statement:
As per our Report of even date attached.

For S. N. Gadiya & Co.
Chartered Accountants

S. N. Gadiya
Proprietor
M. No. 071229
FR No. 002052C
UDIN : 24071229 BK G Q T G 1791
Indore :



For and on behalf of Board of
Dollex Agrotech Limited

Mehmood Khan
Director
DIN : 00069224

Anil Kumar Bhagat
Chief Financial Officer

Munni Bee
Director
DIN : 00027334

Siddhi Banthiya
Company Secretary

Company Name: DOLLEX AGROTECH LIMITED (FORMERLY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED)
CIN: L1531IMP2013PLC030914

Annexure III- Restated Statement of Cash flows
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the Period April 1, 2023 to Oct 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	432.18	796.51	424.94	240.35
Adjustments for:				
Depreciation & amortization expense	163.45	251.62	227.30	242.13
Interest expense on borrowings	122.70	243.90	248.34	218.39
Provisions	0.88	1.50	-	21.65
Net (gain)/ loss on sale of Property Plant & Equipment	-	-	-3.25	-
Interest income	-	-2.47	-0.85	-0.15
Operating Profit before working capital changes	719.21	1,291.05	896.48	722.37
Changes in operating assets and liabilities:				
Increase/(decrease) in trade payables:	-790.88	3,424.20	543.51	541.14
Increase/(decrease) in other current liabilities	-21.28	-191.71	466.22	-9.00
Increase/(decrease) in other non current liabilities	-53.50	4.35	-	-
Decrease/(increase) in loans and advances	-70.33	-67.48	97.52	-86.85
Decrease/(increase) in trade receivables	-1,163.32	145.92	-1,567.60	-373.37
Decrease/(increase) in inventories	1,350.16	-6,282.53	176.62	-1,078.82
Decrease/(increase) in other non current assets	-221.53	-482.26	64.50	329.15
Decrease/(increase) in other current assets	63.86	241.79	185.02	-20.41
Cash generated from operations	-187.61	-1,916.67	862.28	24.21
Income taxes refunded/ (paid)	-90.40	-109.14	-	-
Net cash flow from operations (A)	-278.01	-2,025.81	862.28	24.21
Cash flow from investing activities				
Purchase of /Advances for property, plant & equipment and Intar	-328.96	-272.62	-86.87	-464.47
Capital WIP, Cap. Adv. & Pre-op. Exps.	-	-7.78	2.73	-
Sale of property, plant & equipment	354.00	558.00	348.13	252.00
Interest received	-	2.47	0.85	0.15
Net cash used in investing activities (B)	25.04	280.07	264.84	-212.32
Cash flow from financing activities				
Proceeds/(Repayment) of Short Term Borrowings	244.77	476.31	-3.05	79.62
Proceeds from issue of equity shares	-	1,738.80	-	1,000.00
Proceeds/(Repayment) of Long Term Borrowings	98.09	-685.11	-575.05	-259.44
Interest paid	-122.70	-243.90	-248.34	-218.39
Net cash flow from/ (used in) financing activities (C)	220.16	1,286.10	-826.44	601.79
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-32.82	-459.65	300.67	413.68
Cash and cash equivalents at the beginning of the year	106.44	566.09	265.41	-148.27
Cash and cash equivalents at the closing of the year	73.62	106.44	566.09	265.41

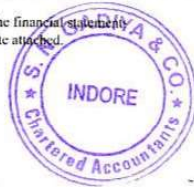
a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 1-17)

Particulars	For the Period April 1, 2023 to Oct 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash in hand	22.80	1.21	23.12	3.45
Balances with Banks in Current Accounts	-	27.14	540.65	261.94
Others	50.82	78.09	2.32	0.02
	73.62	106.44	566.09	265.41

See accompanying notes to the financial statements
As per our Report of even date attached.

For S. N. Gadiya & Co.
Chartered Accountants

S. N. Gadiya
Proprietor
M. No. 071229
FR No. 002052C
UDIN: 24071229 BKCQTG1791
Indore:



For and on behalf of Board of
Dollex Agrotech Limited

Mehmood Khan
Director
DIN : 00069224

Anil Kumar Bhagat
Chief Financial Officer

Mehni Bce
Director
DIN : 00027334

Siddhi Banthiya
Company Secretary

Company Name: DOLLEX AGROTECH LIMITED (FORMERLY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED)
CIN: L15311MP2013PLC030914

Annexure IV- Significant accounting policies

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

1 Disclosure of Accounting Policies

- a. Company is engaged in the business of Manufacturing of Sugar
- b. The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2014, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an on-going basis. Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.
- c. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2 Valuation of inventories

- a. Stock of Raw Materials, Stores and spare parts are valued at cost;
- b. Stock of Finished goods and semi-finished goods are valued at cost or net realizable value whichever is lower.
- c. Waste and scraps are accounted at estimated realizable value.
- d. Stock of Traded goods are valued at cost or net realizable value whichever is less

3 Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and FDRs & margin money with bank.

4 Contingencies and events occurring after Balance Sheet Date

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes to accounts when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote. Contingent Assets are not recognized in the Financial Statements.

5 Net profit or loss for the period, prior period items and changes in accounting policies

- a. Net Profit or loss for the period and prior period items are shown separately in the Statement of Profit & Loss wherever applicable
- b. Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods
- c. Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly.

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd.


Company Secretary

For Dollex Agrotech Ltd.


Chief Financing Officer



Company Name: DOLLEX AGROTECH LIMITED (FORMERLY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED)

CIN: L15311MP2013PLC030914

Annexure IV- Significant accounting policies

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

6 Revenue Recognition

- a. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b. Sales of Goods are accounted for when the sales of goods are completed on accrual basis on completion of transactions of sales on delivery / passage of title to the customer which generally coincides with delivery. Sales shown in the Statement of Profit & Loss are excluding GST.
- c. Commodities Transactions revenue is recognised as and when transaction is completed and there is no uncertainty exists regarding its ultimate collection.
- d. Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

7 Accounting for Property, Plant & Equipment

Tangible Assets

- a. Property, Plant & Equipment are stated at cost less accumulated depreciation. Cost includes all incidental expenditure net of all input tax credit availed wherever applicable.
- b. Depreciation on Property, Plant & Equipment is provided for based on useful lives of the Assets as given in Part – C of Schedule II to the Companies Act, 2013.
- c. Depreciation in respect of additions/ deductions of assets has been charged on pro rata basis with reference to the period of use of such assets.
- d. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.
- e. The Company is eligible for investment promotion Assistance (IPA) as food processing industry in terms of M.P Investment promotion scheme, 2014. The Subsidy of Rs.0.65 Crore (Investment in Building) & Rs. 17.68 Crore (Investment in P & M) is sanctioned. The eligible subsidy under P&M is receivable for the period from 01.10.2019 to 31.01.26 (7 Years) on the investment made in P&M of Rs. 29.47 Crore as assessed by sanctioning Authority vide letter no MPIDC/Fiscal incentive/2019/5952 dated 23.10.2019

Intangible Assets

- a. Intangible assets are measured on initial recognition at Cost and subsequently are carried at cost less accumulated amortization and accumulated impairment losses, if any.
- b. The Intangible assets with a finite useful life, but not exceeding ten years, are amortized using straight line method over their estimated useful lives. The estimated useful life is reviewed annually by the management.

Capital Work In Progress

- a. Assets, tangible or intangible, are not ready for their intended use are to be disclosed under Capital Work-in Progress.

8 Accounting for the effects in foreign exchange rates

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transactions. Exchange gain/Loss on settlement & on conversion of monetary items denominated in foreign currency are dealt in profit & Loss account. Further foreign debtors & creditors are revalued at exchange rates prevailing at the date of balance sheet.

9 Accounting for Investments

Investments, being long term in nature, are valued at cost of acquisition. Adjustment for increase/decrease in the value of investments, if any, will be accounted for on realization of the investments. No Investment is made by the Company

10 Employee Benefits

Liability in respect of retirement benefits is provided and/or funded and charged to Profit & loss A/c as follows:

- a. Provision for contribution to defined contribution plan, recognised as expenses during the year as under.

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.


Company Secretary


Chief Financial Officer



Company Name: DOLLEX AGROTECH LIMITED (FORMERLY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED)

CIN: L15311MP2013PLC030914

Annexure IV- Significant accounting policies

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

- b. Gratuity is accounted for on Cash Payment basis
- c. The obligation for Leave Encashment recognised, provided for and paid on yearly basis.

11 Borrowing Cost

- a. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of asset upto the date when such asset is ready for its intended use.
- b. Borrowing costs include interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- c. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

12 Segment Reporting

A reportable segment is a business segment or a geographical segment identified on the basis of foregoing definitions for which segment information is required to be disclosed by this Standard.

The basic factor for Business segment is the nature of the products for the Company. which is a distinguishable component that is engaged in providing an individual product or a group of related products and that is subject to risks and returns that are different from those of other business segments or as a whole Business.

The basic factor Geographical segment, for the Company, is relationships between operations in different geographical areas in terms of India and Outside India., which is a distinguishable component that is engaged in providing products or within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

13 Earnings per share

Basic and Diluted Earning per Share are computed in accordance with AS 20-Earning Per Share. Basic earnings per Equity Share is computed by dividing net profit after tax by the weighted average number of Equity Shares outstanding during the year. The Diluted Earning per Share is computed using the weighted average number of Equity Shares and Diluted Potential Equity Shares outstanding during the year.

14 Accounting for taxes on income

Provision is made for income tax liability estimated to arise on the results for the year at the current rate of tax in accordance with the Provision of Section of Section 115BAA of Income Tax Act, 1961.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred Tax Assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

15 Provisions, contingent liabilities, and contingent assets

- a. Provisions are made for present obligations arising as a result of past events and it is probable that an outflow of resources will be required to settle the obligation.
- b. Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts.
- c. Contingent assets are neither accounted for nor disclosed by way of Notes on Accounts.

16 Research & Development Expenses

- a. Development and improvement of product is an in-built on going activity within the existing manufacturing facilities.
- b. Expenditure on Research & development is not separately allocated and identified.

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited




Director

For Dollex Agrotech Ltd.


Company Secretary

For Dollex Agrotech Ltd.


Chief Financing Officer

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

I.1 Restated Statement of Equity Share Capital

I.1.1 Equity Share Capital

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Authorised Share Capital				
Equity Share Capital	2,500.00	2,500.00	2,000.00	2,000.00
Total Authorised Share Capital	2,500.00	2,500.00	2,000.00	2,000.00
(b) Issued, Subscribed & Fully Paid up Shares				
Equity Share Capital	2,496.80	2,496.80	2,000.00	2,000.00
Total Issued, Subscribed & Fully Paid up Shares	2,496.80	2,496.80	2,000.00	2,000.00

Details of No. of Shares

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Authorised Share Capital				
No of Equity Shares	25,000,000	25,000,000	20,000,000	20,000,000
Face Value per Share is Rs.	10	10	10	10
Equity Share Capital	2,500.00	2,500.00	2,000.00	2,000.00
(b) Issued, Subscribed & Fully Paid up Shares				
No of Equity Shares	24,968,000	24,968,000	20,000,000	20,000,000
Face Value per Share	10.00	10.00	10.00	10.00
Equity Share Capital	2,496.80	2,496.80	2,000.00	2,000.00

I.1.2 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at October 31, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares								
Balance at the beginning of the period/ year	24,968,000	2,496.80	20,000,000	2,000.00	20,000,000	2,000.00	10,000,000	1,000.00
Issued during the year	-	-	4,968,000	496.80	-	-	10,000,000	1,000.00
Call money receipts for shares issued during the	-	-	-	-	-	-	-	-
Balance at the end of the reporting period/ year	24,968,000	2,496.80	24,968,000	2,496.80	20,000,000	2,000.00	20,000,000	2,000.00

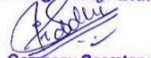
For Dollex Agrotech Limited


Director

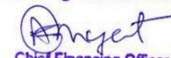
For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd.


Company Secretary

For Dollex Agrotech Ltd.


Chief Financing Officer



I.1.3 Terms/ rights attached to Equity Shares

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

I.1.4 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at October 31, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up								
Mrs. Munni Bee	7,000,000	28.04%	7,000,000	28.04%	7,000,000	35.00%	7,000,000	35.00%
Mr. Mehmood Khan	6,940,000	27.80%	6,940,000	27.80%	6,940,000	34.70%	5,340,000	26.70%
R. K. Tanker Pvt. Ltd.	2,760,000	11.05%	2,760,000	11.05%	2,760,000	13.80%	2,760,000	13.80%
Marium Leasing & Investment Pvt. Ltd.	990,000	3.97%	990,000	3.97%	2,990,000	14.95%	2,990,000	14.95%
Ninth mile Recreation Private Limited	-	-	-	-	-	0.00%	1,600,000	8.00%

I.1.5 Details of Promoter shareholding

Name of Shareholder	As at October 31, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding		
Equity shares of Rs. 10 each fully paid-up								
Mr. Mehmood Khan	6,940,000	27.80%	6,940,000	27.80%	6,940,000	34.70%	5,340,000	26.70%
Mrs. Munni Bee	7,000,000	28.04%	7,000,000	28.04%	7,000,000	35.00%	7,000,000	35.00%
% change during the year/period								
Mr. Mehmood Khan	-	0.00%	-	0.00%	1,600,000	8.00%	2,260,000	-4.10%
Mrs. Munni Bee	-	0.00%	-	0.00%	-	0.00%	2,240,000	-12.60%

For Dollex Agrotech Limited

[Signature]
Director

For Dollex Agrotech Limited

[Signature]
Director

For Dollex Agrotech Ltd.

[Signature]
Company Secretary

For Dollex Agrotech Ltd.

[Signature]
Chief Financing Officer



I.2 Restated Statement of Reserves and Surplus

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) General Reserves				
At the beginning of the year	97.55	97.55	97.55	97.55
Add: Transfer from Statement of Profit and Loss	-	-	-	-
Total (A)	97.55	97.55	97.55	97.55
(b) Security Premium				
At the beginning of the year	1,242.00	-	-	-
Add: received during the year	-	1,242.00	-	-
Total (B)	1,242.00	1,242.00	-	-
(c) Statement of Profit and Loss				
At the beginning of the year	1,410.45	723.08	298.14	57.79
Add: Profit / (Loss) for the year	341.78	687.37	424.94	240.35
Less: Transfer to General Reserves	-	-	-	-
Total (c)	1,752.23	1,410.45	723.08	298.14
Total	3,091.78	2,750.00	820.63	395.69

I.3 Restated Statement of Long-Term Borrowings

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(SECURED)				
(a) Term Loans:				
<u>From Banks</u>				
Term Loan - 1	596.40	696.60	846.99	980.16
Term Loan - 2	739.23	789.24	889.04	947.39
<u>From FIs:</u>				
IREDA	25.00	25.00	-	-
(b) GECL Loans (Under COVID):				
GECL-1	78.68	140.00	259.74	362.27
GECL-2	184.99	185.00	184.18	-
(c) Vehicle Loans: ^				
<u>From Banks</u>				
PNB	16.46	18.79	22.72	26.20
ICICI	48.62	54.52	-	-
Axis	224.88	-	-	-
Total	1,914.26	1,909.15	2,202.67	2,316.02
Less: Current Maturities of Long Term Borrowings	491.96	454.79	424.28	254.29
Total (A)	1,422.30	1,454.36	1,778.39	2,061.73
(UNSECURED)				
(a) From Directors	166.62	213.52	354.82	401.38
(b) From Body Corporates				
From Related Party	1,475.28	1,299.39	1,700.72	2,131.77
From Others	227.55	263.56	112.53	96.62
Total (B)	1,869.45	1,776.47	2,168.07	2,629.77
Total (A+B)	3,291.75	3,230.83	3,946.46	4,691.50

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.


Company Secretary


Chief Financing Officer



Annexure IV - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Term Loan-1 of Rs. 950.00 Lacs, present outstanding of Rs. 596.40 Lacs takeover by Canara Bank, Indore from PNB, Chetakpuri Branch, Gwalior. Originally the loan was given by MPFC as a project loan. Details of securities mortgaged and other terms & conditions:	
Nature of Security	Terms of Repayment
First charge- Equitable Mortgage of IP (Factory Land & Building) Situated at Survey No.(s)25,29,31,32,33,35,36,39,42 & 92 village Erai Badoonikhurd, Tehsil Badoni District Datia (M.P.) admeasuring 5.92 Hactare valued at Rs.101.70 Lacs (RV) by bank approved valuer Er. Ashok Kumar Agrawal vide reprot dated 25.08.2019 & Hypothecation of entire Plant and machinery created / to be created out of bank finance and entire block of fixed assets. Presently P&M has been valued at Rs.2190.30 Lacs by bank approved valuer Er. Ashok Kumar Agrawal vide report dated 25.08.2019.	Repayable in 23 Quarterly installments beginning from 31.12.2020 to 30.06.2026
	Interest rate is MCLR+1.95%-0.25% i.e.8.15+1.95-0.25%=9.85%.
	Repayment Schedule:
	FY 2023-24 = Rs. 100 Lacs (2 Qtrly installment of Rs. 50 Lac each) FY 2024-25 = Rs. 200 Lacs (4 Qtrly installment of Rs. 50 Lac each) FY 2025-26 = Rs. 297 Lacs (3 Qtrly installment of Rs. 50 Lac each and 1 Qtrly installement of Rs. 147 Lacs)

Term Loan-2 of Rs.900.00 Lacs, present outstanding of Rs. 739.23 Lacs takeover by Canara Bank, Indore from PNB, Chetakpuri Branch, Gwalior. Originally the loan was given for conversion of Existing 1000 TCD Jaggery plant in to 2500 TCD Sugar manufacturing plant. Details of securities mortgaged and other terms & conditions:	
Nature of Security	Terms of Repayment
First charge- Equitable Mortgage of IP (Factory Land & Building) Situated at Survey No.(s)25,29,31,32,33,35,36,39,42 & 92 village Erai Badoonikhurd, Tehsil Badoni District Datia (M.P.) admeasuring 5.92 Hactare valued at Rs.101.70 Lacs (RV) by bank approved valuer Er. Ashok Kumar Agrawal vide reprot dated 25.08.2019 & Hypothecation of entire Plant and machinery created / to be created out of bank finance and entire block of fixed assets. Presently P&M has been valued at Rs.2190.30 Lacs by bank approved valuer Er. Ashok Kumar Agrawal vide report dated 25.08.2019. Further additional Plant & Machinery and misc. fixed assets proposed to be acquired out of bank finance shall also be hypothecated to bank for securing the exposure.	Repayable in 26 Quarterly installments beginning from 31.12.2021 to 31.03.2028. (As revised by Ammendment in T&C & Extension of COD till Dec 2020 vide sanction letter dated 21.09.2020)
	Interest rate is MCLR+1.95%-0.25% i.e.8.15+1.95-0.25%=9.85%.
	Repayment Schedule:
	FY 2023-24 = Rs. 50 Lacs (2 Qtrly installment of Rs. 25 Lac each) FY 2024-25 = Rs. 100 Lacs (4 Qtrly installment of Rs. 25 Lac each) FY 2025-26 = Rs. 175 Lacs (1 Qtrly installment of Rs. 25 Lac and 3 Qtrly installment of Rs. 50 Lac) FY 2026-27 = Rs. 200 Lacs (4 Qtrly installment of Rs. 50 Lac each) FY 2027-28 = Rs. 215 Lacs (2 Qtrly installment of Rs. 50 Lac each and 1 Qtrly installment of Rs. 115 Lac)

GECL-1 Loan under COVID-19 of Rs. 360.00 Lacs, present outstanding of Rs. 78.68 Lacs takeover by Canara Bank, Indore from PNB, Chetakpuri Branch, Gwalior. Details of securities mortgaged and other terms & conditions:	
Nature of Security	Terms of Repayment
Extension of E/M over Factory Land & Building, P&M and others Fixed Assesets already mortgage in favour of PNB and on collateral security and further guaranteed by GOI under CGTMSE Coverage.	Repayable in 8 months and repayment start from 22.09.2023 in 8 Equal monthly installment of Rs. 11.24 Lac each.
	Interest rate is RLLR+1.00% i.e.4.00%+2.65% Mark up +1%= 9.25%.
	FY 2023-24 = Rs. 67.44 Lacs (6 monthly installment of Rs. 11.24 Lac each) FY 2024-25 = Rs. 11.24 Lacs (1 monthly installment of Rs. 11.24 Lac)

GECL-2 Loan under COVID-19 of Rs. 185.00, present outstanding of Rs. 184.99 Lacs takeover by Canara Bank, Indore from PNB, Chetakpuri Branch, Gwalior. Details of securities mortgaged and other terms & conditions:	
Nature of Security	Terms of Repayment
Extension of E/M over Factory Land & Building, P&M and others Fixed Assesets already mortgage in favour of PNB and on collateral security and further guaranteed by GOI under CGTMSE Coverage.	Repayable in 5 Years Including Intial morotorium of 2 year and repayment start from Dec '2023 in 36 Equal monthly installment of Rs. 5.138 Lacs each
	Interest rate is RLLR 6.50%+BSP 0.25% +0.85% i.e.9.25%
	FY 2023-24 = Rs. 25.69 Lacs (5 monthly installment of Rs.513889 each) FY 2024-25 = Rs. 61.67 Lacs (12 monthly installment of Rs.513889 each) FY 2025-26 = Rs. 61.67 Lacs (12 monthly installment of Rs.513889 each) FY 2026-27 = Rs. 35.97 Lacs (7 monthly installment of Rs. 513889 each)



For Dollex Agrotech Limited For Dollex Agrotech Limited For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.

Director

Director

Company Secretary

Chief Financing Officer

Nature of security and terms of repayment for long term secured borrowings from FI:

Term Loan sanctioned amounting to Rs. 86.68 Crore by Indian Renewable Energy Development Agency Limited (IREDA). Released amount is Rs. 25.00 Lacs against pledged FDR of matching amount. The loan is sanctioned towards setting up a 60 KLPD ethanol plant. Terms of sanction are as under :	
Nature of Security	Terms of Repayment
First charge over in form of equitable mortgage of all the immovable properties pertaining to the project i.e. Ethanol Plant.	Repayable in 7 Years Including Initial moratorium of 6 months from the date of commissioning and repayment start from 30.09.2024 in 26 quarterly installments.
Pledge of 71.69% (excluding public share) paid up equity shares.	Interest rate is 12.10%.
Corporate guarantee :	FY 2024-25 = Rs. 904.60 Lacs (2 Qtrly installment of Rs. 292.50 Lacs each and 1 Qtrly installment of Rs. 319.60 Lac)
- R. R. Khan Tankers Pvt. Ltd.	FY 2025-26 = Rs. 1300.10 Lacs (3 Qtrly installment of Rs. 319.60 Lac each and 1 Qtrly installment of Rs. 341.30 Lac)
- Marium Leasing and Investment Pvt. Ltd.	FY 2026-27 = Rs. 1381.50 Lacs (3 Qtrly installment of Rs. 341.30 Lac each and 1 Qtrly installment of Rs. 357.60 Lac)
Personal gurantee of promoters directors	FY 2027-28 = Rs. 1452.00 Lacs (3 Qtrly installment of Rs. 357.60 Lac each and 1 Qtrly installment of Rs. 379.20 Lac)
	FY 2028-29 = Rs. 1522.20 Lacs (3 Qtrly installment of Rs. 379.20 Lac each and 1 Qtrly installment of Rs. 384.60 Lac)
	FY 2029-30 = Rs. 1630.50 Lacs (3 Qtrly installment of Rs. 384.60 Lac each and 1 Qtrly installment of Rs. 476.70 Lac)
	FY 2030-31 = Rs. 476.70 Lacs (1 Qtrly installment of Rs. 476.70 Lac)

The company is in process of doing relevant compliances to create security in favour of IREDA.

Nature of security and terms of repayment for vehicle loans:

Vehicle loan (Endevour) from PNB is secured by first charge and hypothecation of the vehicle funded.	Repayable in 81 equal monthly installments of Rs. 47,585/- each commencing from 30.09.2020. Last installment due on 30.05.2027. Rate of Interest 9.50% p.a. as at year end.
Vehicle loan (JCB) from ICICI is secured by first charge and hypothecation of the vehicle funded.	Repayable in 60 equal monthly installments of Rs. 60,069/- each commencing from 15.10.2022. Last installment due on 15.09.2027. Rate of Interest 8.75% p.a. as at year end.
Vehicle loan (HYDRA) from ICICI is secured by first charge and hypothecation of the vehicle funded.	Repayable in 60 equal monthly installments of Rs. 61,514/- each commencing from 15.11.2022. Last installment due on 15.10.2027. Rate of Interest 8.75% p.a. as at year end.
Vehicle loan (BMW) from Axis is secured by first charge and hypothecation of the vehicle funded.	Repayable in 60 equal monthly installments of Rs. 3,02,740/- each commencing from 10.06.2023. Last installment due on 10.05.2028. Rate of Interest 8.65% p.a. as at year end.
Vehicle loan (Land Rover) from Axis is secured by first charge and hypothecation of the vehicle funded.	Repayable in 60 equal monthly installments of Rs. 1,93,830/- each commencing from 10.07.2023. Last installment due on 10.06.2028. Rate of Interest 8.65% p.a. as at year end.

Current Maturity of Long Term Borrowing (2023-24)

Schedule of Repayment :-	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Term Loan-1 (Canara Bank)	200.00	200.00	200.00	100.00
Term Loan-2 (Canara Bank)	100.00	100.00	100.00	50.00
IREDA	-	-	-	-
GECL-1	56.53	120.00	120.00	100.00
GECL-2	78.68	20.56	-	-
VL - 1 (Endavour)	4.25	4.01	4.28	4.29
VL - 2 (JCB)	5.33	5.07	-	-
VL - 3 (Hydra)	5.42	5.15	-	-
VL - 4 (BMW)	25.52	-	-	-
VL - 5 (Range rover)	16.23	-	-	-
Total	491.96	454.79	424.28	254.29

- Vehicle loans are secured by hypothecation of respective vehicles.
- There were no re-schedulement or default in the repayment of loans taken by the Company.
- Current Maturities of Long Term Borrowings is disclosed under the head "Other current liabilities"



For Dollex Agrotech Limited For Dollex Agrotech Limited For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.

Director

Director

Company Secretary

Chief Financing Officer

I.4 Restated Statement of Other Long Term Liabilities

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured				
Security/ Dealer Deposits from Agents and Dealers	-	53.50	53.50	53.50
Total (A+B)	-	53.50	53.50	53.50

I.5 Restated Statement of Deferred Tax Liability

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred tax liability				
Property Plant and Equipment	88.03	88.03	88.03	88.03
Tax effect of items constituting deferred tax liability	88.03	88.03	88.03	88.03
Deferred tax asset				
Carried forward Loss and Unabsorbed Depreciation	-	-	-	-
Employee benefits and Other Expenses u/s 43B	-	-	-	-
Tax effect of items constituting deferred tax assets	-	-	-	-
Net deferred tax liability / (asset)	88.03	88.03	88.03	88.03

I.6 Restated Statement of Long Term Provisions

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Employee benefits	6.72	5.85	-	-
Total	6.72	5.85	-	-

I.7 Restated Statement of Short-Term Borrowings

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(A) Secured, (Repayable on Demand)				
Cash Credit- Banks (Canara Bank)	797.66	552.88	76.57	79.62
(B) Unsecured, (Repayable on Demand)				
Current Maturities of Long Term Borrowings	491.96	454.79	424.28	254.29
Total	1,289.62	1,007.67	500.85	333.91

***Terms of Loan:**

Secured by Hypothecation of Stocks & Book debts, and First pari passu charge over entire fixed assets including equitable mortgage of Immovable properties of the company and further guaranteed by the Directors)

I.8 Restated Statement of Trade Payables

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(A) Trade Payables for Goods				
(i) Micro enterprises and small enterprises	-	-	-	-
(ii) Other than micro enterprises and small enterprises	5,915.29	6,706.17	3,281.97	2,738.46
(B) Trade Payables for Services				
	-	-	-	-
Total	5,915.29	6,706.17	3,281.97	2,738.46

There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. There are no identified Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as of the date of reporting. This information is disclosed as required under the Micro, Small and Medium Enterprises Development Act, 2006.

For Dollex Agrotech Limited

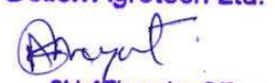

Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.


Company Secretary


Chief Financing Officer



I.9 Restated Statement of Other Current Liabilities

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Advance from Customers	213.15	312.48	27.80	100.37
Statutory dues	105.27	15.33	6.10	2.23
Other expense payable	36.20	10.01	558.00	-
Total	354.61	337.81	591.90	102.60

I.10 Restated Statement of Short-Term Provisions

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax (Net of advance tax)	87.51	97.44	21.66	21.66
Provision for electricity bills/audit fees	-	3.00	7.35	20.28
Provision for salary payable	9.30	34.45	43.50	53.66
Total	96.81	134.89	72.51	95.59

I.13 Statement of Capital work in progress

Particulars	Amount
Gross Block	
As at 31.03.2020	-
Addition	107.79
Deletion	-
As at 31.03.2021	107.79
Addition	-
Deletion	2.73
As at 31.03.2022	105.06
Addition	72.85
Deletion	105.06
As at 31.03.2023	72.85
Addition	76.97
Deletion	42.87
As at 31.10.2023	106.96

I.14 Restated Statement of Long Term Loans and Advances

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposit	86.49	32.79	6.26	5.22
Advances recoverable in cash or kind or for value to be received				
Capital Advances	906.14	738.30	282.59	348.10
Total	992.64	771.09	288.85	353.32

I.15 Restated Statement of Inventories

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(As taken valued and certified by the management)				
Finished Goods	6,918.42	8,262.58	2,781.83	3,292.51
By Products	1,786.57	1,792.57	1,034.16	726.64
Store, Spare Parts & Loose Tools	69.91	69.91	26.54	-
Total	8,774.90	10,125.06	3,842.53	4,019.15



For Dollex Agrotech Limited

[Signature]
Director

For Dollex Agrotech Limited

[Signature]
Director

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.

[Signature]
Company Secretary

[Signature]
Chief Financing Officer

I.16 Restated Statement of Trade receivables

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)				
Outstanding for a period of less than six months	1,582.95	268.88	2,050.44	482.84
Outstanding for a period of more than six months	1,484.90	1,635.64	-	-
Total	3,067.85	1,904.52	2,050.44	482.84

I.17 Restated Statement of Cash and Bank Balances

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash and Cash Equivalents				
Cash in hand	22.80	1.21	23.11	3.45
Balances with Banks in Current Accounts	-	27.14	540.65	261.94
Others Cash and Bank Balances				
Deposits with Bank	50.82	78.09	2.32	0.02
Total	73.62	106.44	566.09	265.41

I.18 Restated Statement of Short-Term Loans and Advances

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured, considered good;				
Advance to suppliers to Others	132.71	108.79	166.37	174.17
Advance to Others to Related Parties to Others	190.38	143.98	18.91	108.63
Total	323.09	252.76	185.28	282.80

I.19 Restated Statement of Other Current Assets

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	-	2.01	5.49	3.89
Balances with Government Authorities	-	-	-	-
Income Tax (net of provision)	-	-	-	-
Others	63.67	125.55	363.86	550.48
Total	63.67	127.56	369.34	554.37

II.1 Restated Statement of Revenue from Operations

Particulars	For the Period April 1, 2023 to Oct 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Sale of Goods				
Khandsari Sugar	1,209.52	6,921.82	7,345.53	3,652.04
By-Products	29.12	820.99	234.32	208.19
Cane seed to farmers	346.92	334.39	105.28	450.55
	1,585.56	8,077.20	7,685.13	4,310.78
(B) Sale of Stock in Trade				
Sugar	4,412.18	2,967.77	254.98	3,408.01
	4,412.18	2,967.77	254.98	3,408.01
(C) Other operating Revenues				
	-	-	-	-
Total	5,997.74	11,044.97	7,940.11	7,718.79

For Dollex Agrotech Limited


 Director

For Dollex Agrotech Limited


 Director

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.


 Company Secretary


 Chief Financial Officer



II.2 Restated Statement of Other Income

Particulars	For the Period April 1, 2023 to Oct 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income - Banks	-	2.47	0.85	0.15
Other Miscellaneous Incomes	0.27	8.00	21.62	29.48
Total	0.27	10.47	22.47	29.63

II.3 Restated Statement of Raw Material Consumed

Particulars	For the Period April 1, 2023 to Oct 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw Material Consumption	-	8,768.90	4,478.62	4,208.12
Total	-	8,768.90	4,478.62	4,208.12

II.4 Restated Statement of Purchase of Stock in Trade

Particulars	For the Period April 1, 2023 to Oct 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sugar	3,546.22	6,397.04	1,959.48	3,369.23
Total	3,546.22	6,397.04	1,959.48	3,369.23

II.5 Restated Statement of Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade

Particulars	For the Period April 1, 2023 to Oct 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the end of the year/period:				
Finished Goods	6,918.42	8,262.58	2,781.83	3,292.51
Work in progress	-	-	-	-
By Product	1,786.57	1,792.57	1,034.16	726.64
	8,704.99	10,055.15	3,815.99	4,019.15
Inventories at the beginning of the year/period:				
Finished Goods	8,262.58	2,781.83	3,292.51	2,593.64
Work in progress	-	-	-	-
By Product	1,792.57	1,034.16	726.64	346.69
	10,055.15	3,815.99	4,019.15	2,940.33
Net (increase) / decrease in inventories of stock-in-trade	1,350.16	-6,239.16	203.16	-1,078.82

II.6 Restated Statement of Employee Benefits Expenses

Particulars	For the Period April 1, 2023 to Oct 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages and Bonus	93.91	193.16	128.17	173.59
Directors Remuneration/keyman insurance exp.	97.42	51.75	8.00	3.67
Contribution to Employee provident and other funds	0.48	1.00	1.41	1.78
Gratuity	0.88	1.50	6.18	2.67
Staff Welfare	4.90	0.45	0.81	0.84
Medical Exp.	-	1.72	2.13	1.46
Total	197.58	249.58	146.70	184.01



For Dollex Agrotech Limited

Director

For Dollex Agrotech Limited

Director

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.

Company Secretary

Chief Financing Officer

II.7 Restated Statement of Finance Costs

Particulars	For the Period April 1, 2023 to Oct 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest expense				
(i) Interest to Banks				
on Working Capital Loans and allied facilities	86.04	12.12	-	-
on Term Loans	25.75	227.98	241.81	209.08
(ii) Interest to Others	-	-	2.31	1.23
(b) Other Finance costs	10.92	3.80	4.22	8.08
(c) Foreign Exchange Fluctuation Loss	-	-	-	-
Total	122.70	243.90	248.34	218.39

II.8 Restated Statement of Depreciation and Amortisation Expenses

Particulars	For the Period April 1, 2023 to Oct 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on Property, Plant & Equipment	155.65	238.24	225.50	240.33
Depreciation on Intangible Assets	7.80	13.38	-	-
Total	163.45	251.62	225.50	240.33

II.9 Restated Statement of Other Expenses

Particulars	For the Period April 1, 2023 to Oct 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Labour Charges	0	21.72	25.34	22.06
Consumption of Consumable Stores	7.71	62.21	32.65	8.33
Carriage Inward, freight & Cartage exp.	0.53	0.92	0.46	54.80
Power and Fuel	28.65	101.02	58.87	97.04
Repair & Maintenance Plant and Machinery	7.13	128.40	11.12	7.48
Commission & Brokerage	-	0.16	-	-
Telephone Exp.	1.41	2.19	1.96	2.01
Software Licence fees	-	-	0.75	1.43
Insurance expenses	14.85	7.42	4.76	6.56
Payments to the auditors	-	3.00	3.00	3.00
Rate Fees & Taxes	0.39	11.86	1.14	5.97
Rent Expenses	23.62	22.47	3.25	1.84
Service Contract (JCB, Car & others)	24.59	48.75	14.40	45.20
Donation	-	-	-	3.79
Carriage and Freight Outward Expenses	-	46.91	17.80	16.06
Professional & Legal Charges	55.57	10.19	41.59	12.85
Security Expenses	0.82	27.13	19.89	24.07
Travelling & Conveyance Expenses	1.64	5.34	29.90	4.96
Directors travelling expenses	-	30.21	-	12.89
Directors sitting fee	0.45	-	-	-
Vehicle Running & Maintenance	1.38	-	1.39	1.26
Printing & Stationery	0.51	2.01	1.77	1.57
Miscellaneous Expenses	13.05	21.12	3.94	3.45
Packing Material	-	33.23	-	11.28
Agricultural Expenses	3.42	0.78	0.06	17.11
Total	185.71	587.06	274.04	365.01

Payments to the auditors comprises:

Particulars	For the Period April 1, 2023 to Oct 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditors - statutory audit	-	2.00	2.00	2.00
For taxation matters	-	1.00	1.00	1.00
Total	-	3.00	3.00	3.00

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.


Company Secretary


Chief Financing Officer



II.10 Restated Statement of Expenditure in Foreign currency

Particulars	For the Period April 1, 2023 to Oct 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenditure in Foreign currency	-	-	-	-

II.11 Restated Statement of Earnings in Foreign currency

Particulars	For the Period April 1, 2023 to Oct 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Earnings in foreign currency	-	-	-	-

II.12 Restated Statement of Earning Per Share

(A) Reconciliation of Basic and Diluted Shares used in computing Earning Per Share

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Opening	24,968,000	20,000,000	20,000,000	10,000,000
Add: Shares Issued during the year	-	4,968,000	-	10,000,000
Weighted Average Shares	24,968,000	21,306,652	20,000,000	20,000,000
Add: Impact of shares split in ratio of 10:1	-	-	-	-
Add: Impact of Bonus Issued in ratio of 2:10	-	-	-	-
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing	24,968,000	21,306,652	20,000,000	20,000,000
Add/(Less): Effect of dilutive shares (Nos)	-	-	-	-
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	24,968,000	21,306,652	20,000,000	20,000,000

(B) Computation of basic and diluted earning per share

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Basic earning per share	Not annualized			
Profit after tax	341.78	687.37	424.95	240.35
Weighted average number of shares (For Basic EPS)	24,968,000	21,306,652	20,000,000	20,000,000
Basic EPS	1.37	3.23	2.12	1.20
Diluted earning per share				
Profit after tax	341.78	687.37	424.95	240.35
Add/(less): Effect of dilution on profit	-	-	-	-
Revised profit after tax	341.78	687.37	424.95	240.35
Weighted average number of shares (For Diluted EPS)	24,968,000	21,306,652	20,000,000	20,000,000
Diluted EPS	1.37	3.23	2.12	1.20

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.


Company Secretary


Chief Financing Officer



Company Name: DOLLEX AGROTECH LIMITED (FORMERLY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED
 CIN: L15311MP2013PLC030914
 Annexure IV - Notes to restated financial statements
 (All amounts in Indian Rupees in Lakhs, unless otherwise stated)

L11 Restated Statement of Property, Plant and Equipment

Particular	Land	Factory Shed	Office Building	Plant & Machinery	Furniture & Fixtures	Office Equipment's	Electric Fittings	Vehicles	Computers	Total
As at March 31, 2020	261.39	440.72	-	3,992.25	13.19	13.50	19.14	35.73	6.43	4,782.35
Addition	-	-	-	351.83	0.46	0.55	1.31	-	2.55	356.70
Deletion	-	-	-	252.00	-	-	-	-	-	252.00
As at March 31, 2021	261.39	440.72	-	4,092.08	13.65	14.05	20.45	35.73	8.98	4,887.05
Addition	-	64.27	-	19.96	1.21	-	1.43	-	-	86.87
Deletion	92.89	-	-	252.00	-	-	-	-	3.24	348.13
As at March 31, 2022	168.50	504.99	-	3,860.04	14.86	14.05	21.88	35.73	5.74	4,625.79
Addition	-	129.06	-	61.24	-	3.84	0.25	64.20	0.65	209.25
Deletion	-	558.00	-	-	-	-	-	-	-	558.00
As at March 31, 2023	168.50	634.06	-	3,363.28	14.86	17.89	22.13	99.93	6.39	4,327.04
Addition	24.86	-	-	1.38	-	0.57	-	268.05	-	294.86
Deletion	-	-	-	354.00	-	-	-	-	-	354.00
As at Oct., 31, 2023	193.35	634.06	-	3,010.66	14.86	18.46	22.13	367.98	6.39	4,267.89
Depreciation										
As at March 31, 2020	-	12.20	-	202.92	2.57	3.60	0.43	0.67	2.46	224.85
for the year	-	13.86	-	216.75	1.21	1.22	1.86	3.41	2.03	240.34
Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	26.06	-	419.67	3.78	4.82	2.29	4.08	4.49	465.19
for the year	-	13.30	-	202.51	1.27	1.26	1.94	3.41	1.81	225.50
Adjustments	-	-	-	-	-	-	-	-	3.25	3.24
As at March 31, 2022	-	39.36	-	622.18	5.04	6.07	4.23	7.49	3.06	687.44
for the year	-	16.04	-	209.87	1.41	1.44	2.08	5.91	1.49	238.24
Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	55.40	-	832.05	6.45	7.51	6.32	13.41	4.54	925.68
for the year	-	11.77	-	124.84	0.83	1.01	1.23	15.38	0.59	155.65
Adjustments	-	-	-	-	-	-	-	-	-	-
As at Oct., 31, 2023	-	67.17	-	956.89	7.28	8.52	7.55	28.78	5.14	1,081.33
As at March 31, 2020	261.39	428.52	-	3,789.33	10.62	9.90	18.71	35.06	3.97	4,557.50
As at March 31, 2021	261.39	414.66	-	3,672.40	9.88	9.23	18.16	31.65	4.49	4,421.86
As at March 31, 2022	168.50	449.59	-	3,027.98	8.41	6.54	15.56	22.32	1.20	3,938.35
As at March 31, 2023	168.50	578.66	-	2,531.22	8.41	10.38	15.81	86.53	1.84	3,401.36
As at October 31, 2023	193.35	566.88	-	2,053.77	7.58	9.94	14.58	339.20	1.25	3,186.56

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd.


Company Secretary

For Dollex Agrotech Ltd.


Chief Financing Officer



Company Name: DOLLEX AGROTECH LIMITED (FORMERLY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED
 CIN: L15311MP2013PLC030914
 Annexure IV - Notes to restated financial statements
 (All amounts in Indian Rupees in Lakhs, unless otherwise stated)

L.12 Restated Statement of Intangible assets

Description of asset	Preliminary expenses	IPO Expenses	Total
I. Cost			
Balance as at April 1, 2021	4.52	-	4.52
Additions	9.01	-	9.01
Balance as at March 31, 2022	13.53	-	13.53
Additions	4.50	48.86	53.36
Deletion	-	-	-
Balance as at March 31, 2023	18.03	48.86	66.89
Additions	-	-	-
Deletion	-	-	-
Balance as at October 31, 2023	18.03	48.86	66.89
II. Accumulated impairment losses			
Balance as at April 1, 2021	1.80	-	1.80
Amortization for the year	1.80	-	1.80
Balance as at March 31, 2022	3.61	-	3.61
Amortization for the year	3.60	9.77	13.38
Balance as at March 31, 2023	7.21	9.77	16.98
Amortization for the period	2.10	5.70	7.80
Balance as at October 31, 2023	9.31	15.47	24.79
Net book (I-II)			
Balance as at October 31, 2023	8.72	33.39	42.11
Balance as at March 31, 2023	10.82	39.09	49.91
Balance as at March 31, 2022	9.92	-	9.92
Balance as at March 31, 2021	11.72	-	11.72

For Dollex Agrotech Limited


 Director

For Dollex Agrotech Limited


 Director

For Dollex Agrotech Ltd.


 Company Secretary

For Dollex Agrotech Ltd.


 Chief Financing Officer



Company Name: DOLLEX AGROTECH LIMITED (FORMERLY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED)

CIN: L15311MP2013PLC030914

Annexure V Statement of Restatement Adjustments to Audited Financial Statement:

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

PART-A

V.1 Reconciliation between audited profit and restated profit

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Profit after tax (as per audited financial statements)	341.78	610.48	326.90	167.42
B. Add/(Less) : Adjustments on account of -				
1. Provision for Income Tax for Prior Period	-	85.19	-	-21.65
2. Change in Provision of Gratuity Estimates	-	-	-	-
3. Professional Expenses related to Financial Year	-	-	98.05	94.58
4. Deferred Tax	-	-8.30	-	-
5. Provision for Taxation and MAT Credit	-	-	-	-
	-	76.89	98.05	72.93
C. Restated profit after tax (A+B)	341.78	687.37	424.95	240.35

V.2 Reconciliation between total audited equity and total restated equity

Particulars	As at October 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Shareholders' Funds as per audited financial statements	5,340.71	4,998.93	2,649.67	2,322.76
B. Restatement Adjustments				
(i) Audit Qualifications			-	-
(ii) Other material adjustments				
Income Tax Provisions and Mat Credit	-	-	-	-
Deferred Tax Provisions	269.52	269.52	192.63	94.58
Change in Provision of Gratuity Estimates			-	-
Prior Period Expenses/Income Tax	-21.65	-21.65	-21.65	-21.65
C. Total Equity as Restated Statement of Assets and Liabilities(A+B)	5,588.58	5,246.80	2,820.65	2,395.69

Part B Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended October 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Part C Non Adjusting items

There are no non adjusting items.

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd.


Company Secretary

For Dollex Agrotech Ltd


Chief Financing Officer



1 The figures of the previous year have been regrouped / recast wherever necessary so as to make them comparable with current year's figures. Figures have been rounded off to the nearest lakhs.

2 In the absence of necessary information in relation to the suppliers registered as Micro or Small enterprises under Micro, Small and Medium Enterprises (Development) Act, 2006, the company has not been able to identify such suppliers and the information required under the said Act could not be complied and disclosed.

3 In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary. Moreover Balances of Unsecured Loans, Receivables, Loans & Advances and Current Liabilities are subject to confirmation, reconciliation and adjustments, if any.

4 Letter of credit for supply of raw material opened on behalf of company has been included in Trade payable.
No Letter of Credit has been issued during the three preceding Financial Years.

5 Corporate social responsibility expenses

The CSR Committee was examining and evaluating suitable proposals for deployment of fund towards CSR initiatives, but due to outburst of COVID-19 and state wise lockdown restrictions imposed by the state governments the company was unable to spend the CSR amount. However, the CSR Committee expects finalization of such proposal in due course and the board has decided to deposit the pending amount in a separate bank account.

6 Segment reporting

Based on guiding principle given in Accounting Standard 17 'Segment reporting,

a) Primary Segment (Business Segment):

The Company is engaged in the business of manufacturing Manufacturing of ERW Black Pipe, Galvanized Steel Tubes, Cold Rolled Strips, S.T. Poles, Solar Mounting Structures and similar nature goods. The entire operations are governed by the same set of risk and returns. Hence, the same has been considered as representing a single Business Segment.

b) Secondary Segment (Geographical Segments)

During the both reporting periods, Current and previous year, the Company's major sale are located only in India. Hence, the same has been considered as representing a single Geographical Segment

7 Disclosure Requirement under Section 186(4) of Companies Act, 2013.

No loans provided during the three preceding Financial Years

8 Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption.

Particular	For the period ended 31 October 2023		For the year ended 31 March 2023	
	Rs.	(%)	Rs.	(%)
A. Raw Materials and Components				
(I) Imported	-	0.00%	-	0.00%
(II) Indigenous	3,546.22	100.00%	15,165.94	100.00%
Total	3,546.22	100.00%	15,165.94	100.00%
B. Stores & Spares				
(I) Imported	-	0.00%	-	0.00%
(II) Indigenous	7.71	100.00%	62.21	100.00%
Total	7.7087622	100.00%	62.2099859	100.00%

Particular	For the period ended 31 October 2023		For the year ended 31 March 2023	
	Rs.	(%)	Rs.	(%)
A. Raw Materials and Components				
(I) Imported	-	0.00%	-	0.00%
(II) Indigenous	6,438.10	100.00%	7,577.35	100.00%
Total	6,438.10	100.00%	7,577.35	100.00%
B. Stores & Spares				
(I) Imported	-	0.00%	-	0.00%
(II) Indigenous	32.65	100.00%	8.33	0.00%
Total	32.65	100.00%	8.33	0.00%

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd.


Company Secretary

For Dollex Agrotech Ltd.


Chief Financial Officer



9 Employee benefit Plan

(A) Defined benefit Plan

The defined benefit plan operated by the Company is as below:

Retiring gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

(B) Defined Contribution Plan

Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.


Company Secretary


Chief Financing Officer



Company Name: DOLLEX AGROTECH LIMITED (FORMERLY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED)

CIN: L15311MP2013PLC030914

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

ANNEXURE - VII : RESTATED STATEMENT OF CONTINGENT LIABILITIES

Particulars	For the Period April 1, 2023 to Oct 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Contingent Liability	-	-	-	-

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd.


Company Secretary

For Dollex Agrotech Ltd.


Chief Financing Officer



Company Name: DOLLEX AGROTECH LIMITED (FORMERLY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED)

CIN: L15311MP2013PLC030914

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during year with related parties of the company as defined in AS 18.

A. Names of related parties and nature of relationship :

a) Controlling Companies/ Firms	Nil
b) Key Management Personnel (KMP)	
Managing Director (at the time of Transactions)	Shri Mehmood Khan
Whole Time Director	1. Smt Munnii Bee
Additional /Women Director	1. Vijay Singh Bharaktiya 2. Khusro Nisar
Independent Director	1. Ruchi Sogani 2. Manish Joshi
Company Secretary	Siddhi Banthiya
CFD	Shri Anil Kumar Bhagat
c) Relatives of Key Management/ Companies Controlled by relatives	1. Anis Khan (Son of Mr Mehmood Khan) 2. Farzana Khusro (Daughter of Mr Mehmood Khan) 3. Shahjahan Khan 4. Nadeem Khan (Son of Mr Mehmood Khan) 5. Samiya Khan (Daughter in Law of Mr Mehmood Khan) 6. Daizy Agrotech Private Limited 7. Marium Leasing & Investment Pvt Ltd 8. Ninth Mile Recreation Pvt Ltd 9 R. K. Tanker Pvt Ltd 10 R. K. Industries Pvt. Ltd.

B) Transactions with related parties are as follows:

Name	Nature of Relationship	Nature of Transaction	For the Period April 1, 2023 to Oct 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Anis Khan	Director Relative	Loan Taken Loan Repaid	- 521,000	521,000 521,000	520,786 2,425,800	1,800,000 2,099,000
Farzana Khusro	Director Relative	Loan Repaid	-	-	-	650,000
Shahjahan Khan	Director Relative	Loan Taken Loan Repaid	23,260 73,260	-	125,000 -	245,000 300,000
Daizy Agrotech Pvt Ltd	Sister Concern	Loan Taken Loan Repaid	50,000 50,000	-	800,250 1,704,250	254,000 1,250,000
Marium Leasing & Investment Pvt Ltd	Sister Concern	Loan Taken Loan Repaid	31,550,000 21,456,000	143,773,000 206,343,000	14,472,500 56,831,001	40,095,000 24,520,000
Ninth Mile Recreation Pvt Ltd	Sister Concern	Loan Taken Loan Repaid	- 430,000	18,372,500 695,000	345,000 291,000	324,000 15,450,000
R. K. Tanker Pvt Ltd	Sister Concern	Loan Taken Loan Repaid	250,000 361,990	6,371,000 1,612,000	489,000 385,000	709,000 28,875,000
R. K. Industries Pvt. Ltd.	Sister Concern	Capital Advance given	-	50,069,880	-	-
Mehmood Khan	Director	Loan Taken Loan Repaid	34,439,095 34,099,826	14,941,526 25,641,544	29,024,748 35,242,265	11,866,600 37,576,572
Munnii Bee	Director	Loan Taken Loan Repaid	1,246,000 6,275,000	6,772,000 3,420,396	12,979,000 6,271,825	5,639,664 2,438,295
Yusuf Khan	Ex- Director	Loan Taken Loan Repaid	- 1,015,000	5,568,000 2,148,000	99,000 5,244,325	4,111,000 5,581,100
Samiya Khan	Director Relative	Loan Taken Loan Repaid	-	1,749,000	- 1,000	1,800,000 50,000
Vijay Singh Bharaktiya	Director	Board sitting fee paid	45,000	20,000	-	-
Manish Joshi	Director	Board sitting fee paid	-	20,000	-	-
Ruchi Sogani	Director	Board sitting fee paid	-	20,000	-	-
Remuneration Paid to Mr Yusuf Khar		Remuneration	-	-	-	-
Remuneration Paid to Mr Mehmood Khar		Remuneration Rent	4,900,000 1,147,000	4,725,000 1,431,000	600,000	20,000
Remuneration Paid to Mrs. Munnii Bee		Remuneration Rent	4,900,000 700,000	450,000 500,000	-	-
Remuneration Paid to Mr Anil Kumar Bhaga		Salary	490,000	840,000	840,000	-

For Dollex Agrotech Limited

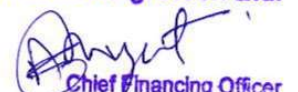

Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.


Company Secretary


Chief Financing Officer



C) Balances outstanding are as follows:

Particulars	Nature of Transaction	For the Period April 1, 2023 to Oct 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Anis Khan	Loan Outstanding	-	-	-	1,905,014
Farzana Khuro	Loan Outstanding	5,222,667	5,222,667	5,222,667	5,222,667
Shahjahan Khan	Loan Outstanding	482,000	532,000	432,000	307,000
Daizy Agrotech Pvt Ltd	Loan Outstanding	-	-	-	904,000
Marim Leasing & Investment Pvt Ltd	Loan Outstanding	104,840,499	94,746,499	157,316,499	199,675,000
Ninth Mile Recreation Pvt Ltd	Loan Outstanding	17,670,500	18,100,500	423,000	369,000
R. K. Tanker Pvt Ltd	Loan Outstanding	16,980,010	17,092,000	12,333,000	12,229,000
Mehmood Khan	Loan Outstanding	8,942,564	8,603,295	20,453,314	26,670,831
Munni Bee	Loan Outstanding	7,719,698	12,748,698	9,397,094	2,689,919
Yusuf Khan	Loan Outstanding	8,036,575	9,051,575	5,631,575	10,776,900
Samya Khan	Loan Outstanding	-	-	1,749,000	1,750,000

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.


Company Secretary


Chief Financing Officer



Company Name: DOLLEX AGROTECH LIMITED (FORMERLY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED)

CIN: L15311MP2013PLC030914

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

ANNEXURE - IX : RESTATED STANDALONE STATEMENT OF SIGNIFICANT ACCOUNTING RATIOS

Particulars	For the Period April 1, 2023 to Oct 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Ratio	1.61	1.53	1.58	1.71
Debt-Equity Ratio,	0.82	0.81	1.58	2.10
Debt Service Coverage Ratio	5.85	5.30	3.63	3.21
Return on Equity Ratio	0.06	0.13	0.15	0.10
Inventory turnover ratio	0.68	1.09	2.07	1.92
Trade Receivables turnover ratio	1.96	5.80	3.87	15.99
Trade payables turnover ratio	5.59	4.93	10.08	15.74
Net capital turnover ratio	1.29	2.55	3.09	3.31
Net profit ratio	0.06	0.06	0.05	0.03
Return on Capital employed	0.07	0.12	0.09	0.07

Not annualized

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Sale / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue
- 10 Return on Capital Employed= EBIT/ (Total Assets-Current Liabilities)

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd For Dollex Agrotech Ltd.


Company Secretary


Chief Financing Officer



Company Name: DOLLEX AGROTECH LIMITED (FORMERLY KNOWN AS DOLLEX AGROTECH PRIVATE LIMITED)
 CIN: L15311MP2013PLC030914
 ANNEXURE - X : RESTATED STATEMENT OF CAPITALISATION
 (All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Pre Issue 31.03.2023	Post Issue
Debt		
Short Term Debt	1,007.67	[*]
Long Term Debt	3,230.83	[*]
Total Debt	4,238.50	[*]
Shareholders' Fund (Equity)		
Share Capital	2,496.80	[*]
Reserves & Surplus	2,750.00	[*]
Total Shareholders' Fund (Equity)	5,246.80	[*]
Long Term Debt/Equity	0.62	[*]
Total Debt/Equity	0.81	[*]

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months
2. Long term Debts represent debts other than Short term Debts as defined above
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023

For Dollex Agrotech Limited


 Director

For Dollex Agrotech Limited


 Director

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.


 Company Secretary


 Chief Financing Officer



OTHER FINANCIAL INFORMATION

STATEMENT OF CAPITALISATION

Particulars	(Rs. in Lakhs)	
	Pre-Issue as on 31st October, 2023	Post Issue
Debt		
Short Term Debt	1,289.62	[•]
Long Term Debt	3,291.75	
Total Debt	4,581.37	[•]
Shareholders' Fund (Equity)		
Share Capital	2,496.80	[•]
Reserves & Surplus	3,091.78	[•]
Total Shareholders' Fund (Equity)	5588.58	[•]
Long Term Debt/Equity	1.31	[•]
Total Debt/Equity	0.81	[•]

The amounts disclosed above are based on the Restated Financial Statements of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the "Restated Financial Statements" beginning on page 90 of this Draft Letter of Offer.

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on pages 20 and 14 respectively of this Draft Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Our financial statements included in this Draft Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2023, 2022, 2021 and for the period and six month ended June 30, 2023 included herein is based on the Audited Financial Statements, included in this Draft Letter of Offer. For further information, see "Restated Financial Statements" beginning on page 90 of this Draft Letter of Offer.

Neither we, any of their affiliates or advisors, nor any other person connected with the Issue has independently verified such information. For further information, see "Presentation of Financial and other Information" beginning on page 12 of this Draft Letter of Offer.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2023 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

To the knowledge of our Company and except as disclosed herein, since the date of the last financial statements contained in this Draft Letter of Offer, no other circumstances have arisen which would materially and adversely affect or which would be 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 (twelve) months.

1. Board of Directors of our Company has, at its meeting held on 30th May, 2023, approved the audited financial statements for the year ended March 31, 2023 and the shareholders of the Company have, at annual general meeting of the Company held on September 28th, 2023, adopted the audited financial statements for the year ended March 31, 2023.
2. The Board of Directors of our Company has approved to raise funds through Rights Issue in the board meeting held on September 22, 2023.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Compliance with environmental laws and regulations

We are subject to central and state environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from its operations. In case of any change in environmental or pollution laws and regulations, we may be required to incur significant amounts on, among other things, environmental monitoring, pollution control equipment and emissions management. In addition, failure to comply with environmental laws may result in the assessment of penalties and fines against us by regulatory authorities.

Results of Operations

The following table sets out selected data from the Restated Standalone Financial Statements for Period ended October, 31st 2023, Financial Year 2023, Financial Year 2022 and Financial Year 2021, together with the percentage that each line item represents of our total revenue for the periods presented.

(Rs. Lakhs)

S.N.	Particulars	For the Period Ended 31 October 2023	%age of Total Income	For the year ended 31 March, 2023	%age of Total Income	For the year ended 31 March, 2022	%age of Total Income	For the year ended 31 March, 2021	%age of Total Income
I	Revenue from Operations	5,997.74	99.99%	11,044.97	99.90%	7,940.11	99.72%	7,718.79	99.62%
II	Other Income	0.27	0.0045%	10.47	0.094	22.47	0.28%	29.63	0.38%
III	Total Income (I + II)	5,998.01	100%	11055.44	100%	7,962.58	100.00 %	7,748.42	100.00 %
IV	Expenses								
	(a) Cost of material Consumed	-	-	8768.90	85.47%	4,478.62	56.52%	4,208.12	54.31%
	(b) Purchases of stock-in-trade	3546.22	63.71%	6397.04	61.86%	1,959.48	24.61%	3,369.23	43.48%
	(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	1350.16	24.25%	(6239.16)	(60.81%)	203.16	2.55%	(1,078.82)	(13.92 %)
	(d) Employee benefits expenses	197.58	3.54%	249.58	2.43%	146.70	2.16%	184.01	2.66%
	(e) Finance costs	122.70	2.20%	243.90	2.37%	248.34	3.12%	218.39	2.82%
	(f) Depreciation and amortization expenses	163.45	2.93%	251.62	2.45%	227.30	2.83%	242.13	3.10%
	(g) Other expenses	185.71	3.33%	587.06	5.72%	274.04	3.15%	365.01	4.45%
	Total Expenses	5565.82	100%	10258.94	92.79%	7,537.64	94.66%	7,508.07	96.90%
V	Profit before exceptional and extraordinary items and tax (III - IV)	432.18	7.20%	796.50	7.20%	424.95	5.34%	240.35	3.10%
VI	Exceptional items & Extraordinary items	-	-	-	-	-	-	-	-
VII	Profit before tax (V + VI)	432.18	7.20%	796.50	7.20%	424.95	5.34%	240.35	3.10%
VIII	Tax expense:								
	(a) Current tax	90.40	1.50%	109.14	0.98%	-	-	-	-
	(b) Mat Credit entitlement	-	-	-	-	-	-	-	-
	(c) Deferred tax	-	-	-	-	-	-	-	-
	Total tax expense	90.40	1.50%	109.14	0.98%	-	-	-	-
IX	Profit for the year (VII - VIII)	341.78	5.69%	687.37	6.21%	424.95	5.34%	240.35	3.10%

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Audited Financial Statements. For details of our significant accounting policies, please refer section titled "*Financial Information*" on page 89.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter "*Financial Information*" on page 89, there has been no change in accounting policies in last 3 years.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, see section titled "*Financial Information*" on page 89.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT REVENUE

The following descriptions set forth information with respect to the key components of the Financial Statements.

Comparison of Financial Year ended March 31, 2023 with Financial Year ended March 31, 2022

Revenue from Operations

Our turnover from Revenue from operation increased to 39.10% from ₹ 11,044.97 Lakhs in FY 2022-23 as compared to ₹ 7,940.11 Lakhs in FY 2021-22.

Other Income

Our other income decreased by 46.60% from ₹ 22.47 Lakhs in FY 2021-22 to ₹ 10.47 Lakhs in FY 2022-23. Other Income comprise mainly Interest and other misc. income.

Other Expenses

Our other expenses increased by 214% from ₹ 274.02 Lakhs in financial year 2021-22 to ₹ 587.06 Lakhs in financial year 2022-23. Other expense mainly includes Professional Expense, Audit Fees and other Business-related Expense.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft letter of offer, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled Risk Factors beginning on page 20 of this DLOO, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in this Draft letter of offer, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 20 and 122 respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from the business of manufacturing & trading of sugar.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues can be impacted by an increase in labour costs as the company looks to hire talent with new skills and capabilities for the digital economy who may be in short supply.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates

The Company is operating in Sugar Manufacturing Industry. Relevant industry data, as available, has been included in the chapter titled "Our Industry" beginning on page 52 of this Draft letter of offer.

9. Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft letter of offer.

10. The extent to which the business is seasonal

Our business depends upon the sugarcane cultivation and sugar production which is seasonal in nature.

11. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled Our Business on page 69 of this Draft letter of offer.

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MARKET PRICE INFORMATION

The Equity Shares are listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”). The Rights Equity Shares will be listed on the Main Stock Exchange pursuant to the Issue. For further details, please see “*Terms of the Issue*” on page 137 of this Draft Letter of Offer. We have received in-principle approvals for listing of the Rights Equity Shares on the Stock Exchanges to be issued pursuant to the Issue from the Emerge Platform of National Stock Exchange of India Limited (“NSE”) by letter dated [●]. Our Company will also make application to National Stock Exchange of India Limited to obtain the trading approval from the stock exchange for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

For the purpose of this section, unless otherwise specified:

1. Year is a Financial Year;
2. Average price is the average of the daily closing prices of our Equity Shares for the year, or the month, as the case maybe;
3. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of our Equity Shares, for the year, the month, or the week, as the case may be; and
4. In case of two days with the same high/low/closing price, the date with higher volume has been considered.

Stock Market Data of the Equity Shares

The following table sets forth the high, low and average market prices of the Equity Shares recorded on the NSE during the preceding year from the date of listing and the number of the Equity Shares traded on the days of the high and low prices were recorded.

NSE SME							
FY	High (₹)	Date of High	Volume on date of high (No. of Equity Shares)	Low (₹)	Date of Low	Volume on date of low (No. of Equity Shares)	Average (₹)
2023	57.90	November 30, 2023	6,20,000	22.05	March 24, 2023	36,000	52.525

(Source: www.nseindia.com)

The high and low prices and volume of Equity Shares traded on the respective date on the NSE during the last six months preceding the date of filing of this Draft Letter of Offer are as follows:

NSE SME							
Monthly	High (₹)	Date of High	Volume on date of high (No. of Equity Shares)	Low (₹)	Date of Low	Volume on date of low (No. of Equity Shares)	Average (₹)
January, 2024	53	Jan 19, 2024	1,16,000	47.15	Jan 09, 2024	92,000	100.15
December, 2023	57.8	Dec 01, 2023	1,76,000	47	Dec 28, 2023	32,000	52.4
November, 2023	57.90	Nov 30, 2023	6,20,000	40	Nov 01, 2023	28,000	48.95
October, 2023	42.90	Oct 12, 2023	32,000	37.00	Oct 26, 2023	40,000	39.95
September, 2023	50	Sep 05, 2023	32,000	40	Sep 18, 2023	68,000	45
August, 2023	50.40	Aug 07, 2023	48,000	42.15	Aug 10, 2023	72,000	46.275

(Source: www.nseindia.com)

The total number of days trading during the past six months was 125. The average volume of Equity Shares traded on the NSE was Equity Shares per day.

**SECTION VI - LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

*Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. There is no outstanding litigation which has been considered material in accordance with our Company's 'Policy for Determination of Materiality', framed in accordance with Regulation 30 of the SEBI Listing Regulations, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Draft Letter of Offer. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Draft Letter of Offer, to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is 5% of Turnover or Net Worth of the Company for the immediately preceding financial year ("**Materiality Threshold**") or above.*

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Pre-litigation notices received by our Company from third-parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

The Criminal suit, having case no. RCT/0000132/2022, **Madhya Pradesh Pollution Control Board V. Dollex Agrotech Private Limited**, is pending before Chief Judicial Magistrate, District Court, Datia. The summon has been issued by court dated 13.06.2022 for the violation of section 24, 25, 43, 44 and 47 of the Water (Prevention and Control of Pollution) Act 1947 and the next date hearing is 15.02.2024.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Civil proceedings

a) Rajesh Kejriwal vs Dollex Agrotech Pvt Ltd [CS(COMM)/1730/2022]

A commercial suit has been filed by the plaintiff before Hon'ble District Judge (Commercial Court-03) Tis Hazari Courts, Central, Delhi for recovery of Rs. 10,75,545/-. The defendant is proceeded Ex-Parte vide order dated 11.01.2023. The matter is at the stage of Plaintiff Evidence. The next date in the matter is 15.02.2024.

B. Litigation filed by our Company

1. Criminal proceedings

Nil

2. Civil proceedings

Nil

C. Tax proceedings

			(in ₹ Lakhs)
Particulars	No. of cases	Amount involved	
Direct Tax	Nil	Nil	
Indirect Tax	Nil	Nil	
Total	Nil	Nil	

II. Litigation involving our Promoters

A. Litigation filed against our Promoter

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Civil proceedings

Nil

B. Litigation filed by our Promoter

3. Criminal proceedings

Nil

4. Civil proceedings

Nil

C. Tax proceedings

			(in ₹)
Particulars	No. of cases	Amount involved	
Direct Tax	Nil	Nil	
Indirect Tax	Nil	Nil	
Total	Nil	Nil	

III. Litigation involving our Directors

A. Litigation filed against our Director

1. Criminal proceedings

Mr. Vijai Singh Bharaktiya has received a summon being director of Parag Fans and Cooling Systems Limited (CIN: U51102MP1991PLC006760), having case no. 156/17 under Section 58 A of the Companies Act, 1956 for the Violation of Section 71 (1) of the Companies Act, 2013. Final order has not been received and the case is pending.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Civil proceedings

Nil

B. Litigation filed by our Director

1. **Criminal proceedings**

Nil

2. **Civil proceedings**

Nil

C. *Tax proceedings*

			(in ₹)
Particulars	No. of cases	Amount involved	
Direct Tax	Nil	Nil	
Indirect Tax	Nil	Nil	
Total	Nil	Nil	

I. Outstanding dues to creditors

Details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2023, by our Company, are set out below:

		(₹ in lakhs)
Type of creditors	Amount involved	
Micro, Small and Medium Enterprises	[•]	
Other creditors	[•]	
Total	[•]	

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to March 31, 2023*" on page 122 of this Draft Letter of Offer, there have not arisen, since the date of the last financial information disclosed in this Draft Letter of Offer, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled "*Objects of the Issue*" at page 45 of this Draft Letter of Offer.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue has been authorized through a resolution passed by our Board at its meeting held on Friday, September 22, 2023 to raise funds by issuance and allotment of equity shares for aggregate amount of up to Rs. 50 Crore (Rupees Fifty Crore), by way of Right Issue on such terms to be decided by the Board or a duly constituted committee of the Board at a later date, subject to the necessary approvals.

Our Board, in its meeting held on February 19, 2024 has resolved to issue the Equity Shares on rights basis to the Eligible Equity Shareholders, at ₹ 33 per Equity Share (including a premium of ₹ 23 per Equity Share) aggregating up to ₹ 4,119.72 lakhs. The Issue Price is ₹ 33 per Equity Share and has been arrived at by our Company in consultation with the Advisor to the Issue prior to determination of the Record Date.

Our Company has received “In-Principal Approval” from NSE vide their letter dated [●] in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will also make applications to NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective Demat accounts of the Equity Shareholders of our Company. For details, see “Terms of the Issue” beginning on page 137.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

Further, our Promoters and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None our Directors or Promoter is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.

Prohibition by RBI

Neither our Company nor our Promoters or any of our Directors have been identified or categorized as wilful defaulter(s) or fraudulent borrower(s).

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on NSE. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI (ICDR) Regulations and other applicable provisions of the SEBI (ICDR) Regulations. Further, our Company is undertaking this Issue in compliance with Part B - Clause 1 of Schedule VI of the SEBI (ICDR) Regulations.

Compliance with Regulations 61 and 62 of the SEBI (ICDR) Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI (ICDR) Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI

ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges and has received their “In-Principle Approvals” for listing of the Rights Equity Shares to be issued pursuant to this Issue. NSE is the Designated Stock Exchange for this Issue.

Compliance with Part B-1 of Schedule VI of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of the Draft Letter of Offer with the Designated Stock Exchange;

2. The reports, statements and information referred to above are available on the websites of NSE; and

3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders’ Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances. However, in terms of Clause (3) of Part B of Schedule VI of the SEBI (ICDR) Regulations, following issuers shall mandatorily make disclosures in the draft letter of offer/letter of offer as specified in Part B-1 of this Schedule:

(a) An issuer whose management has undergone any change pursuant to acquisition of control in accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable and is making a rights issue of specified securities for the first time subsequent to such change and a period of three full years has not elapsed since such a change;

(b) An issuer whose specified securities have been listed consequent to the relaxation granted by the Board under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 for listing of its specified securities pursuant to a scheme sanctioned by a High Court under sections 391 to 394 of the Companies Act, 1956 or approved by a tribunal under sections 230-234 of the Companies Act, 2013, as applicable, and is making a rights issue of specified securities for the first time subsequent to such listing and a period of three full years has not elapsed since such listing.

Since the management of our Company has undergone change pursuant to acquisition of control in accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, during the financial year 2022-23, the disclosures contained in the Draft Letter of Offer/Letter of Offer have been mandatorily made in terms of Part B-1 of Schedule VI of the SEBI (ICDR) Regulations.

DISCLAIMER CLAUSE OF SEBI

THE PRESENT ISSUE, BEING LESS THAN ₹ 5,000 LAKHS, OUR COMPANY IS IN COMPLIANCE WITH FIRST PROVISIO TO REGULATION 3 OF THE SEBI (ICDR) REGULATIONS AND OUR COMPANY SHALL FILE A COPY OF THE DRAFT LETTER OF OFFER PREPARED IN ACCORDANCE WITH THE SEBI (ICDR) REGULATIONS WITH SEBI FOR INFORMATION AND DISSEMINATION ON THE WEBSITE OF SEBI FOR INFORMATIVE PURPOSES.

Disclaimer from our Company and our Directors

Our Company accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

Disclaimer in respect of Jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai only.

Disclaimer Clause of NSE

NSE Limited ("**the Exchange**") has given *vide* its letter dated [●], permission to this Company to use the Exchange's name in this Draft Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Draft Letter of Offer 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:

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; or
- ii. Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- iii. 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 Draft Letter of Offer 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.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is NSE.

Listing

Our Company will apply to NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer, Application Form, the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer has been filed with SEBI and the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in

whole or in part, for any purpose. If this Draft Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Draft Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of Offer, Draft Letter of Offer/ Abridged Draft Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY

SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of: our Directors, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

Our Company has received written consent dated February 02, 2024 from our Statutory Auditor to include their name in this Draft Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated November 30, 2023 in the form and context in which it appears in this Draft Letter of Offer. Such consent has not been withdrawn up to the date of this Draft Letter of Offer.

Expert Opinion

Our Company has received written consent dated February 02, 2024 from our Statutory Auditor to include their name as required in this Draft Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation the Statement of Tax Benefits dated November 30, 2023 and such consent has not been withdrawn as of the date of this Draft Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Auditors, our Company has not obtained any expert opinions.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Draft Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Performance vis-à-vis objects – Last issue of listed Subsidiaries or Associates

Our Company does not have any subsidiaries or associate companies as on the date of this Draft Letter of Offer.

Stock Market Data of the Equity Shares

Our Equity Shares are listed on NSE. Our Equity Shares are traded on NSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled "*Market Price Information*" beginning on page 126 of this Draft Letter of Offer.

NOTICE TO INVESTORS

NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THIS DRAFT LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS LETTER OF OFFER NOR ANY OFFERING MATERIALS OR ADVERTISEMENTS IN CONNECTION WITH THE RIGHTS ENTITLEMENTS

OR RIGHTS EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THIS ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS. EACH PURCHASER OF THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN THIS IS SUE WILL BE DEEMED TO HAVE MADE ACKNOWLEDGMENTS AND AGREEMENTS.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI (ICDR) Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI (ICDR) Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchanges and not with SEBI. However, the Draft Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011, CIR/OIAE/1/2014 dated December 18, 2014 and the SEBI Master Circular on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) platform dated November 7, 2022 (SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150), in relation to redressal of investor grievances through SCORES. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. skyline financial services private limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "*Terms of the Issue*" beginning on page 137 of this Draft Letter of Offer. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Company:

Skyline financial services private limited

D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020

Telephone: 011-40450193/97

Email: ipo@skylinerta.com, Website: www.skylinerta.com

Investor grievance e-mail: grievances@skylinerta.com

SEBI Registration No.: INR000003241; Validity of Registration: Permanent

Contact Person: Mr. Anuj Rana

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

Ms. Siddhi Banthiya, Company Secretary and Compliance Officer of our Company.

Her contact details are set forth hereunder:

Telephone: +91 9644955507

E- mail: info@dollex.in

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Eligible Equity Shareholders proposing to apply in this Issue. The Eligible Equity Shareholders should carefully read the provisions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Letter of Offer. The Eligible Equity Shareholders are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Draft Letter of Offer. Unless otherwise permitted under the SEBI (ICDR) Regulations read with the SEBI Relaxation Circulars, the Eligible Equity Shareholders proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in the Draft Letter of Offer.

The Eligible Equity Shareholders are requested to note that application in this issue can only be made through ASBA.

OVERVIEW

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI (ICDR) Regulations, the SEBI LODR Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

IMPORTANT:

1. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI (ICDR) Regulations, our Company will at least three days before the Issue Opening Date, dispatch the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material, only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Draft Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Draft Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Draft Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can also access the Draft Letter of Offer, the Abridged Draft Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- Our Company at www.dollex.in
- the Registrar to the Issue at www.skylinerta.com
- the Stock Exchange at <https://www.nseindia.com/market-data/sme-market>

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.skylinerta.com by entering their DP ID and Client ID or Folio Number (in case of Eligible

Equity Shareholders holding Equity Shares in physical form) and such other credentials for validation of the identity of the shareholder, as may be required. The link for the same shall also be available on the website of our Company i.e. www.dollex.in)

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue, will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or the Lead Manager or their respective affiliates to make any filing or registration (other than in India).

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “**Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**” below.

Please note that one single Application Form shall be used by Shareholders to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Shareholders who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Shareholders will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of

multiple demat accounts, the Shareholders are required to submit a separate Application Form for each demat account.

Shareholders may apply for the Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see “**Grounds for Technical Rejection**” below. Our Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “**Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process**” below.

➤ **Options available to the Eligible Equity Shareholders**

The Rights Entitlement Letter will clearly indicate the number of Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
- (v) renounce its Rights Entitlements in full.

➤ **Making of an Application through the ASBA process**

Shareholders, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Manager, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Do's for Shareholders applying through ASBA:

(a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.

(b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

(c) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

(d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.

(e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

(g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Shareholders applying through ASBA:

(a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

(b) Do not send your physical Application to the Lead Manager, the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

(c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

(d) Do not submit Application Form using third party ASBA account.

➤ **Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process**

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application

to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- (a) Name of our Company, being Dollex Agrotech Limited;
- (i) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- (ii) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
- (iii) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
- (iv) Number of Equity Shares held as on Record Date;
- (v) Allotment option – only dematerialised form;
- (vi) Number of Equity Shares entitled to;
- (vii) Number of Equity Shares applied for within the Rights Entitlements;
- (viii) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- (ix) Total number of Equity Shares applied for;
- (x) Total amount paid at the rate of Rs. 1 per Equity Share;
- (xi) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- (xii) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- (xiii) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (xiv) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- (xv) All such Eligible Equity Shareholders are deemed to have accepted the following:

“I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for Shareholders in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We (i) am/ are, and the person, if any, for whose account I/ we am/ are acquiring such Rights Entitlement and/ or the Rights Equity Shares is/ are, outside the U.S., (ii) am/ are not a “U.S. Person” as defined in (“Regulation S”), and (iii) is/ are acquiring the Rights Entitlement and/ or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.

I/ We acknowledge that the Company, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where a Shareholders submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Shareholders are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Shareholders. The plain paper Application format will be available on the website of the Registrar at www.skylinerta.com.

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholders' ASBA Accounts on or before the Issue Closing Date.

➤ **Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form**

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either through email to the RTA at ipo@skylinerta.com or by post, speed post, courier or hand delivery, so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- (c) The remaining procedure for Application shall be same as set out in “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” mentioned above.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

Application for Additional Equity Shares

Shareholders are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “Basis of Allotment” mentioned below.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Additional general instructions for Shareholders in relation to making of an application

- (a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.

- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section “Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” mentioned above.
- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (e) Applications should not be submitted to the Banker(s) to the Issue or Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar or the Lead Manager.
- (f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Shareholders for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Equity Shares pursuant to this Issue shall be made into the accounts of such Shareholders.
- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects. Shareholders applying under this Issue should note that on the basis of name of the Shareholders, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Shareholders applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Shareholders including mailing of the letters intimating unblocking of bank account of the respective Shareholders and/or refund. The Demographic Details given by the Shareholders in the Application Form would not be used for any other purposes by the Registrar. Hence, Shareholders are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Shareholders as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not allotted to such Shareholders. Please note that any such delay shall be at the sole risk of the Shareholders and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Shareholders for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Shareholders (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
- (h) By signing the Application Forms, Shareholders would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Shareholders must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Shareholders should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Shareholders will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Manager, SCSBs or the Registrar will not be liable for any such rejections.
- (k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- (l) All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as

applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

(m) Shareholders are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.

(n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

(o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(p) Avoid applying on the Issue Closing Date due to risk of delay/restrictions in making any physical Application.

(q) Do not pay the Application Money in cash, by money order, pay order or postal order.

(r) Do not submit multiple Applications.

(s) No investment under the FDI route (i.e. any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Manager and our Company will not be responsible for any allotments made by relying on such approvals.

(t) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

➤ **Grounds for Technical Rejection**

Applications made in this Issue are liable to be rejected on the following grounds:

(a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.

(b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

(c) Sending an Application to our Company, the Lead Manager, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.

(d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

(e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

(f) Account holder not signing the Application or declaration mentioned therein.

(g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

(h) Multiple Application Forms, including cases where a Shareholders submits Application Forms along with a plain paper Application.

(i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

(j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

(k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

(l) Application Forms which are not submitted by the Shareholders within the time periods prescribed in the Application Form and the Letter of Offer.

(m) Physical Application Forms not duly signed by the sole or joint Shareholders, as applicable.

(n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand.

(o) If a Shareholders is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Shareholders to subscribe to their Rights Entitlements.

(p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to

issue or allot any Equity Shares in respect of any such Application Form.

(q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

(r) Application from Shareholders that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

Applications by non-resident Shareholders.

(a) Payment from third party bank accounts.

➤ **Multiple Applications**

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Shareholders and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “Procedure for Applications by Mutual Funds” mentioned below.

In cases where Multiple Application Forms are submitted, including cases where (a) an Shareholders submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of our Promoter or members of the Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in “Capital Structure - Intention and extent of participation by our Promoter” mentioned above.

➤ **Procedure for Applications by certain categories of Shareholders**

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Shareholders group (which means multiple entities registered as foreign portfolio Shareholders and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or Shareholders group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or Shareholders group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the Shareholders will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an 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 registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

1. such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Manager and our Company will not be responsible for any allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Shareholders”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Shareholders will also require prior approval of the Government of India and each Shareholders should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Shareholders shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which

the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificates from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.
Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is, [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in “Basis of Allotment” mentioned below.

Please note that on the Issue Closing Date, applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Shareholders can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

Shareholders who have applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Shareholders applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received/ASBA Accounts of the Shareholders within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

➤ Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.skylinerta.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e. www.dollex.in).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. <https://www.skylinerta.com>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self- attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

➤ Renounees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

➤ **Renunciation of Rights Entitlements**

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favor of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

➤ **Procedure for Renunciation of Rights Entitlements**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “On Market Renunciation”); or (b) through an off-market transfer (the “Off Market Renunciation”), during the Renunciation Period. The Shareholders should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

The Lead Manager and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Shareholders.

(a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to trade.

The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Equity Shares in the Issue.

The Shareholders holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Shareholders agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Shareholders' ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Shareholders in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in the Letter of Offer. After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Shareholders

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Shareholders

As regards the Application by non-resident Shareholders, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see “The Issue” beginning on mentioned above.

➤ Fractional Entitlements

Since the Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 1:1 (1 Equity Share for every 1 Equity Shares) held as on the Record Date. Accordingly, no circumstance would arise which would result in fractional entitlement.

➤ Ranking

The Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI (ICDR) Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Equity Shares to be issued and Allotted under this Issue shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

➤ Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on NSE. Unless otherwise permitted by the SEBI (ICDR) Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the NSE through letter bearing reference number [●] dated [●]. Our Company will apply to NSE for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on NSE under the ISIN: INE0JHH01011. The Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the regular ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

➤ **Subscription to this Issue by our Promoter and members of the Promoter Group**

For details of the intent and extent of subscription by our Promoter and members of the Promoter Group, see “Capital Structure - Intention and extent of participation by our Promoter” mentioned above.

➤ **Rights of Holders of Equity Shares of our Company**

Subject to applicable laws, Shareholders who have been Allotted Equity Shares pursuant to the Issue shall have the following rights:

- a. The right to receive dividend, if declared;
- b. The right to receive surplus on liquidation;
- c. The right to receive offers for rights shares and be allotted bonus shares, if announced;
- d. The right to free transferability of Equity Shares;
- e. The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in the Letter of Offer; and
- f. Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VII. GENERAL TERMS OF THE ISSUE

➤ **Market Lot**

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is One Equity Share.

➤ **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

➤ **Nomination**

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be allotted in this Issue. Nominations registered with the respective DPs of the Shareholders would prevail. Any Shareholders holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

➤ **Arrangements for Disposal of Odd Lots**

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be One Equity Share and hence, no arrangements for disposal of odd lots are required.

➤ **Notices**

In accordance with the SEBI ICDR Regulations and the SEBI Relaxation Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation and one Hindi language national daily newspaper with wide circulation being the regional language of New Delhi, where our Registered Office is situated.

The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

➤ **Offer to Non-Resident Eligible Equity Shareholders/Shareholders**

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident Equity Shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Shareholders has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at www.skylinerta.com. It will be the sole responsibility of the Shareholders to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Lead Manager and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access the Letter Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, the Lead Manager and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Equity Shares purchased by non- residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Manager.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of Shareholders and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Shareholders being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self- attested proof of address, passport, etc. at email id: ipo@skylinerta.com

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” AS MENTIONED ABOVE.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENT	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS	[●]
ISSUE CLOSING DATE*	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

* Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●].

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Equity Shares either in full or in part and also to the Renounee(s) who has or have applied for Equity Shares renounced in their favour, in full or in part.
- b) Allotment to the Eligible Equity Shareholders who having applied for all the Equity Shares offered to them as part of this Issue, have also applied for additional Equity Shares. The Allotment of such additional Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation

with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

c) Allotment to Renounees who having applied for all the Equity Shares renounced in their favour, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

d) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After considering Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Shareholders who have been allocated Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through an e-mail, to the e-mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Shareholders who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT OF REFUND

➤ Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through Unblocking amounts blocked using ASBA facility.

➤ Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

➤ Receipt of the Equity Shares in Dematerialized Form

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Shareholders shall be allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement dated September 02, 2022 with NSDL and CDSL which enables the Shareholders to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

SHAREHOLDERS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Shareholders having various folios in our Company with different joint holders, the Shareholders will have to open separate accounts for such holdings. Those Shareholders who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Shareholders and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a- vis such information with the Shareholders depository participant, would rest with the Shareholders. Shareholders' should ensure that the names of the Shareholders and the order in which they appear in Application Form should be the same as registered with the Shareholders' depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Shareholders will not get any Equity Shares and the Application Form will be rejected.
5. The Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Shareholders by the Registrar, by e-mail and, if the printing is feasible, through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

XIII. IMPERSONATION

As a matter of abundant caution, attention of the Shareholders is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or 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 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 for fraud involving an amount of at least Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to Rs. 0.5 crore or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within seven Working Days of finalization of Basis of Allotment.
3. The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Shareholders within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
5. In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
6. Adequate arrangements shall be made to collect all ASBA Applications.
7. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. SHAREHOLDERS GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1) Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2) All enquiries in connection with the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “DOLLEX AGROTECH LIMITED – Rights Issue” on the envelope and postmarked in India or in the e- mail) to the Registrar at the following address:

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
Telephone: 011-40450193/97
Email: ipo@skylinerta.com,
Website: www.skylinerta.com

Investor grievance e-mail: grievances@skylinerta.com
SEBI Registration No.: INR000003241;
Validity of Registration: Permanent
Contact Person: Mr. Anuj Rana

3) In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders will be available on the website of the Registrar www.skylinerta.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 011- 42541952.

4) The Shareholders can visit following links for the below-mentioned purposes:

- a) Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: www.skylinerta.com
- b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.skylinerta.com
- c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.skylinerta.com

Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders at email id at ipo@skylinerta.com.

This Issue will remain open for a minimum 15 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Consolidated FDI Policy and FEMA. The FDI Policy prescribes the limits and conditions subject to which foreign investment can be made in different sectors of the Indian economy and FEMA regulates the precise manner in which such investment may be made.

The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI. Pursuant to the press release dated May 24, 2017, the Union Cabinet phased out the FIPB and it was replaced by the Foreign Investment Facilitation Portal (**FIFP**) to speed up the FDI inflow and to increase the transparency in the FDI approvals in the country. The DIPP issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "**SOP**"). The SOP provides a list of the competent authorities to grant approvals for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under the automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned Administrative Ministry/Department shall act as the competent authority (the "**Competent Authority**") for the grant of post facto approval for foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP will identify the Competent Authority.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The DIPP, has issued a consolidated FDI Policy DPIIT File Number 5(2)/2020-FDI Policy Dated the October 15, 2020 ("**FDI Policy 2020**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force till that date. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, the FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to 100% without any prior approvals, however the foreign investor must follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the **FIFP**.

The transfer of shares between an Indian resident and a non-resident does not need prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA, and the transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the extant policy of the Government of India, erstwhile OCBs cannot participate in this Issue. OCBs or Overseas Corporate Bodies have been derecognised as a class of investor entity in India with effect from September 16, 2003.

Overseas Corporate Body means a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty per cent by Non- Resident Indians and includes overseas trust in which not less than sixty percent beneficial interest is held by Non-resident Indians directly or indirectly but irrevocably, which was in existence as on September 16, 2003 and was eligible to undertake transactions pursuant to the general permission granted under FEMA. Any investment made in India by such entities will be treated as investments by incorporated non-resident entities, i.e. a foreign company.

The Issue, if renounced by our shareholders, may include offers within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), including the exemption under Regulation S ("**Regulation S**") of the U.S. Securities Act.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII – STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

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 Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available on the website of the Company at www.dollex.in from the date of this Draft Letter of Offer until the Issue Closing Date.

1. Material Contracts for the Issue

- (i) Registrar Agreement dated [●] between our Company and the Registrar to the Issue.
- (ii) Bankers to the Issue Agreement dated [●] among our Company, the Registrar to the Issue and the Bankers to the Issue.
- (iii) Memorandum of Understanding dated February 17, 2024 between our Company and Fast Track Finsec Private Limited, Lead Manager to the Issue;
- (iv) Escrow Agreement dated [●] amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

2. Material Documents

- 1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
- 2. Resolutions of the Board of Directors dated September 22, 2023 in relation to the Issue and other related matters.
- 3. Copies of Annual Reports of our Company for the Financial Year ending March 31, 2023, March 31, 2022, March 31, 2021.
- 4. Copy of the Resolution of Board dated February 19, 2024 finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.
- 5. Resolution of our Board dated [●] approving the Letter of Offer.
- 6. Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Statutory Auditors, Bankers to our Company, Bankers to the Issue, Legal Advisor to the Issue, and the Registrar to the Issue for inclusion of their names in the Draft Letter of Offer to act in their respective capacities.
- 7. Statement of Tax Benefits dated November 30, 2023 for our Company from the Statutory Auditors of our Company.
- 8. Audit Report for financial year ending on October 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.
- 9. In-principle approval issued by NSE dated [●].

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Sd/-

MEHMOOD KHAN
(Managing Director)

Sd/-

MUNNI KHAN
(Executive Director)

Sd/-

RUCHI SOGANI
(Non-Executive Independent Director)

Sd/-

VIJAI SINGH BHARAKTIYA
(Non-Executive Independent Director)

Sd/-

MANISH JOSHI
(Non-Executive Independent Director)

Sd/-

KHUSRO NISAR
(Non-Executive Director)

SIGNED BY THE COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

SIDDHI BANTHIYA
(Company Secretary and Compliance Officer)

Sd/-

ANIL KUMAR BHAGAT
(Chief Financial Officer)

Date: 19.02.2024

Place: Indore