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DRAFT PROSPECTUS

Dated: September 07, 2022

100% Fixed Price Issue

Please read Section 26 and 32 of Companies Act, 2013



DOLLEX AGROTECH LIMITED

CIN: U15311MP2013PLC030914

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square Indore, Madhya Pradesh – 452001	N.A.	Ms. Kalyani Bhatjwale Company Secretary & Compliance Officer	info@dollex.in & +91 731 2495505	www.dollex.in

NAME OF PROMOTER(S) OF THE COMPANY

Mr. Mehmood Khan & Mrs. Munni Bee

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (by amount in Rs. Lakh)	OFS* Size (by amount in Rs. Lakh)	Total Issue Size (by amount in Rs. Lakh)	Eligibility & Share Reservation among NII & RII
Fresh Issue	1,738.80	700.00	2,438.80	The Issue is being made pursuant to Regulation 229 of SEBI (ICDR) Regulations as the Company's post issue paid-up capital is more than 10.00 Cr. and upto 25.00 Cr. For details in relation to share reservation among NIIs and RIIs, see "Issue Structure" on page 247.

*OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
MARIUM LEASING & INVESTMENT PRIVATE LIMITED	PG	20,00,000 Equity Shares	10.00

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE – This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 3.5 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 72 of this draft prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 the Draft Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 21 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE



Expert Global Consultants Private Limited

1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110 034, India

Telephone: +91 011 4509 8234

Email: ipo@expertglobal.in

Investor grievance email: compliance@expertglobal.in

Website: www.expertglobal.in

Contact Person: Mr. Gaurav Jain

SEBI Registration Number: INM000012874

CIN: U74110DL2010PTC205995

REGISTRAR TO THE ISSUE



Skyline Financial Services Private Limited

D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, India

Telephone: 011-40450193-197

Email: ipo@skylinerta.com

Investor Grievance Email: grievances@skylinerta.com

Website: www.skylinerta.com

Contact Person: Ms. Rati Gupta

SEBI Registration Number: INR000003241

CIN: U74899DL1995PTC071324

OFFER PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

DOLLEX AGROTECH LIMITED

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 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 Prospectus, the Corporate Identification Number of our Company is U15311MP2013PLC030914. For further details of incorporation please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page 116 of this Draft Prospectus.

Registered Office: 205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square Indore, Madhya Pradesh – 452001, India
Tel: +91 731 2495505, **Fax:** N.A., **Website:** www.dollex.in, **E-mail:** info@dollex.in
Company Secretary and Compliance Officer: Ms. Kalyani Bhatjiwale
PROMOTERS: MR. MEHMOOD KHAN & MRS. MUNNI BEE

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 69,68,000 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF DOLLEX AGROTECH LIMITED (“DAL” OR THE “COMPANY”) FOR CASH AT A PRICE OF RS. 35.00/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO RS. 2,438.80 LAKHS (“THE OFFER”), COMPRISING A FRESH ISSUE OF UP TO 49,68,000 EQUITY SHARES AGGREGATING TO RS. 1,738.80 LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 20,00,000 EQUITY SHARES BY MARIUM LEASING & INVESTMENT PRIVATE LIMITED (“THE PROMOTER GROUP SELLING SHAREHOLDERS’ OR “THE SELLING SHAREHOLDER”) AGGREGATING TO RS. 700.00 LAKHS (“OFFER FOR SALE”). OUT OF THE OFFER, 3,52,000 EQUITY SHARES AGGREGATING TO RS. 123.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 66,16,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN ISSUE PRICE OF RS. 35.00/- PER EQUITY SHARE AGGREGATING TO RS. 2,315.60 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.91% AND 26.50%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE ISSUE PRICE OF RS. 35/- IS 3.5 TIMES OF THE FACE VALUE.

This Issue is being made in terms of Regulation 252 of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI (ICDR) Regulations”), as amended read with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. This is an issue for at least 25% of the post-issue Paid-up Equity Share Capital of our Company. This Issue is a Fixed Price issue and allocation in the Net Issue to the public will be made in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, wherein a minimum of 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non -Institutional Applicants. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. For further details please refer the section titled “Issue Information” beginning on page 214 of this Draft Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 220 of this Draft Prospectus. A copy of Draft Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/. The Issue Price as stated under the chapter titled “Basis for the Issue Price” beginning on page 72 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 21 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE


Expert Global Consultants Private Limited
SEBI Registration No.: INM000012874
1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi -110034, India
Tel No.: 91 011 4509 8234
Contact Person: Mr. Gaurav Jain
Email: ipo@expertglobal.in, compliance@expertglobal.in
Website: www.expertglobal.in

REGISTRAR TO THE ISSUE


Skyline Financial Services Private Limited
SEBI Registration No.: INR000003241
D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110020
Tel No: +91-11-40450193-97; Fax No: +91-11-26812683
Contact Person: Mr. Alok Gautam
Email: compliances@skylinerta.com
Website: www.skylinerta.com;

OFFER PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
“Dollex” or “DAL”, “We” or “us” or “our Company” or “the Issuer” or “the Company”	Unless the context otherwise requires, refers to Dollex Agrotech Limited, a company incorporated under the Companies Act, 2013, vide Corporate Identification Number U15311MP2013PLC030914 and having registered office at 205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square Indore, Madhya Pradesh – 452001, India.

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Dollex Agrotech Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 121 of this Draft Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s Bansal Mukesh & Associates, Chartered Accountants having firm registration number 008985C and peer review certificate number 013103.
Board of Directors / Board/ Director(s)	The Board of Directors of Dollex Agrotech Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It’s an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013

Terms	Description
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Kalyani Bhatjiwale.
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Anil Kumar Bhagat.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	The group companies of our Company, includes companies (other than promoter and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards and other companies as considered material by our Board in terms of the Materiality Policy and as set forth in “Group Entities” on page 142 of this Draft Prospectus.
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled “Our Management” on page 121 of this Draft Prospectus.
MOA / Memorandum of Association	Memorandum of Association of Dollex Agrotech Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company’s Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 121 of this Draft Prospectus.
NRIs / Non-Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters or Our Promoters	Mr. Mehmood Khan and Mrs. Munni Bee
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters Group”. For further details refer page 140 of this Draft Prospectus.
Registered Office	The Registered of our company which is located at 205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square Indore, Madhya Pradesh – 452001, India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for 3 months ended as at June 30, 2022 & for year ended as at March 31, 2022; March 31, 2021; & March 31, 2020 and the restated

Terms	Description
	statements of profit and loss and the restated cash flows for 3 month ended as on June 30, 2022 & for the period ended March 31, 2022; March 31, 2021; & March 31, 2020 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC	Registrar of Companies, Gwalior.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Selling Shareholders	Marium Leasing & Investment Private Limited
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 121 of this Draft Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Subsidiary	For details of our Subsidiary, refer section titled "History and Certain Corporate Matters" beginning on page no. 116 of this Draft Prospectus.

Offer Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.

Terms	Description
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicant(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “Issue Procedure” beginning on page 220 of this Draft Prospectus.
Business Day	Monday to Friday (except public holidays)
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE)
Draft Prospectus	Draft Prospectus filed with NSE EmERGE for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited	The EmERGE Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Fresh Issue	Fresh Issue of upto 49,68,000 Equity Shares aggregating up to ₹ 1,738.80 lakhs by our Company.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and

Terms	Description
	(SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “ <i>Issue Procedure</i> ” on page no. 220 of this Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 69,68,000/- Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. 35/- per Equity Share (including a premium of Rs. 25/- per Equity Share) aggregating Rs. 2438.80 Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated September 01, 2022 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. [●]
Issue Opening Date	The date on which Issue opens for subscription i.e. [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the equity shares are being issued by our Company under this Draft Prospectus being Rs. 35/- per Equity Share of face value of Rs.10/- each fully paid.
Issue Proceeds	Proceeds from the Issue will be, being Rs. 2438.80 Lakhs.
LM / Lead Manager	Lead Manager to the Issue, in this case being Expert Global Consultants Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the NSE Limited.
Market Maker	Market Makers appointed by our Company from time to time Nikunj Stock Brokers Limited having SEBI registration number INZ000169335 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Lead Manager, Market Maker and our Company dated September 01, 2022.
Market Maker Reservation	The Reserved Portion of 3,52,000 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 35/- per equity share aggregating Rs. 123.20 Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 66,16,000 Equity Shares of Rs.10/- each of Issuer at Rs. 35/- (including share premium of Rs. 25/- per equity share aggregating to Rs. 2315.60/- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 67 of this Draft Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.

Terms	Description
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Offer for sale (OFS)	Offer for sale of 20,00,000/- Equity Shares by Marium Leasing & Investment Private Limited of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. 35/- per Equity Share (including a premium of Rs. 25/- per Equity Share) aggregating Rs. 700.00 Lakh
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Prospectus	The Prospectus, which is filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Skyline Financial Services Private Limited. For more information please refer “General Information” on page 44 of this Draft Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.

Terms	Description
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case being [●].
Underwriter	Underwriter to this Issue is Expert Global Consultants Private Limited
Underwriting Agreement	The agreement dated September 01, 2022 entered into between Expert Global Consultants Private Limited and our Company
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Prospectus are open for business <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Prospectus are open for business 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations/ Industry related terms

Abbreviation	Full Form
AAV	Antyodaya Anna Yojana
A/c	Account
Acres	One Acre equals 4046.86 Square Meters
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bagasse	Fibrous pulpy material left over after sugarcane is extracted for its juice
BIS	Bureau of Indian Standards
BSE	BSE Limited
CACP	Commission for Agricultural Costs and Prices
CAGR	Compounded Annual Growth Rate
Cane Area Reservation	Every designated mill is obligated to purchase from cane farmers within the cane reservation area, and conversely, farmers are bound to sell to the mill
Carpet Area	The area of the apartment excluding the thickness of inner walls.
CDSL	Central Depository Services (India) Limited

Abbreviation	Full Form
CFO	Chief Financial Officer
Chiller Compressing	Process of removing heat from a liquid via a vapour-compression or absorption refrigeration cycle
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Co-generation	Simultaneous production of heat and electricity
Crushing Season	The period as set by the state government each year during which sugarcane crushing should take place
Crystallization	Nucleation and growth of crystals
DCS	Distributed Control System
DDGS	Distiller's dried grains with solubles
DGFT	Director General of Foreign Trade
DIN	Director Identification Number
DME	Dimethyl Ether
DP	Depository Participant
DWGS	Distillers Wet Grains Soluble
EBP	Ethanol Blended Petrol
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
ENA	Extra Neutral Alcohol
EPS	Earnings Per Share
ESCOM	Electricity Supply Companies
ESP	Electro Static Precipitator
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FRP	Fair and Remunerative Price
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
GW	Giga Watt
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
KL	Kilo Litre
KLPD	Kilo Litre Per Day
KWh	Kilo Watt per Hour
Malt	Malt is germinated cereal grains that have been dried in a process known as

Abbreviation	Full Form
	“malting”
MAPIN	Market Participants and Investors’ Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Mash	Mixture of alcohol, water and bacteria used for manufacture of Vinegar
Massecuite	The mixture of crystals and syrup resulting from the crystallization process
Minimum Distance Criteria	Under the Sugarcane Control Order, the central government has prescribed a minimum radial distance of 15 km between any two sugar mills
MMT	Million Metric Tonnes
MoF	Ministry of Finance, Government of India
MoP&NG	Ministry of Petroleum and Natural Gas
Molasses	The syrup separated from the crystals by Centrifuging used for producing alcohol
MOU	Memorandum of Understanding
MPERC	Madhya Pradesh Electricity Regulatory Commission
MT	Metric Tonnes
MW	Mega Watt
MY	Marketing Year
NA	Not Applicable
NAV	Net Asset Value
NFSA	National Food Security Act, 2013
OECD	Organisation for Economic Co-operation and Development
OMC	Oil Marketing Companies
NITI Aayog	National Institution for Transforming India
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
Plots	Parcel of land demarcated through boundary
PFC	Power Finance Corporation Ltd
PPA	Power Purchase Agreement
Press-Mud	Industrial Waste available from sugar mills
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India

Abbreviation	Full Form
RES (MNRE)	Renewable Energy Sources (Ministry of New and Renewable Energy)
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RS	Rectified Spirit
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SMP	Statutory Minimum Price
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TCD	Tonnes Crushed per Day
TPDS	Targeted Public Distribution System
TPH	Tonnes per Hour
UMPPs	Ultra Mega Power Projects
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Water Scrubbing	Process of biogas upgradation
WEO	World Economic Outlook
WHR Loan	Warehouse Receipt Loan

Notwithstanding the foregoing:

- 1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 250 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 2. In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 16 and 89 respectively, of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 3. In the section titled “Risk Factors” beginning on page number 21 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 4. In the chapter titled “Statement of Tax Benefits” beginning on page number 75 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 5. In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 184 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated beginning on page 151 this Draft Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements, as Restated” beginning on page 151 of this Draft Prospectus.

Currency and units of presentation

In this Draft Prospectus, references to Rupees or INR or Rs. Are to Indian Rupees, the official currency of the Republic of India. All references to \$, US\$, USD, U.S \$ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million’ / Million’ / Mn’ refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten millions and billion’ / bn’ / Billions’ means one hundred crores.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in the Draft Prospectus that are not statements of historical facts constitute forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- 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;
- impact of Covid 19 pandemic or any future pandemic;
- 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 a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 21, 89 and 184, respectively of this Draft Prospectus.

Forward looking statements reflects views as of the date of the Draft Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its

affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - SUMMARY OF OFFER DOCUMENTS

SUMMARY OF OUR BUSINESS OVERVIEW

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 molasses, 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.

SUMMARY OF OUR INDUSTRY

Just over two years after COVID-19 caused the deepest global recession since World War II, the world economy is again in danger. This time it is facing high inflation and slow growth at the same time. Even if a global recession is averted, the pain of stagflation could persist for several years unless major supply increases are set in motion. Amid the war in Ukraine, surging inflation, and rising interest rates, global economic growth is expected to slump in 2022. Several years of above-average inflation and below-average growth are now likely, with potentially destabilizing consequences for low- and middle-income economies. It’s a phenomenon stagflation that the world has not seen since the 1970s.

The forecasts reflect a sizable downgrade to the outlook: global growth is expected to slow sharply from 5.7 percent in 2021 to 2.9 percent this year. This also reflects a nearly one-third cut to our January 2022 forecast for this year of 4.1 percent. The surge in energy and food prices, along with the supply and trade disruptions triggered by the war in Ukraine and the necessary interest rate normalization now underway, account for most of the downgrade.

PROMOTERS

The promoters of our Company are Mr. Mehmood Khan and Mrs. Munni Bee Khan. For detailed information please refer chapter titled “Our Promoters” and “Our Promoter Group” on page number 136 and 140 respectively of this Draft Prospectus.

ISSUE SIZE

The issue size comprises of fresh issue of 49,68,000 Equity Shares & offer for sale by Marium Leasing and

Investment Private Limited of 20,00,000 equity shares of face value of Rs.10/- each fully paid-up of the Company for cash at price of Rs. 35/- per Equity Share (including premium of Rs. 25/- per Equity Share) aggregating total issue size amounting to Rs. 2,438.80 Lakhs.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

S. N.	Particulars	Amount (In Rs. Lakh)
1	Working capital requirement	1,130.22
2	General Corporate Purposes*	399.92
3	Issue Expenses	208.65
Total		1,738.80

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

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP) AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1	Mehmood Khan	69,40,000	34.70	69,40,000	27.80
2	Munni Bee Khan	70,00,000	35.00	70,00,000	28.04
Total – A		1,39,40,000	69.70	1,39,40,000	55.83
Promoter Group					
3	Marium Leasing and Investment Private Limited	29,90,000	14.95	9,90,000	3.97
4	RR Khan Tanker Private Limited	27,60,000	13.80	27,60,000	11.05
5	Daizy Agrotech Private Limited	1,00,000	0.50	1,00,000	0.40
6	Anis Khan	1,00,000	0.50	1,00,000	0.40
7	Khusro Nisar	10,000	0.05	10,000	0.04
Total – B		59,60,000	29.80	39,60,000	15.86
Grand Total (A+B)		1,99,00,000	99.50	1,79,00,000	71.69

SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For the period ended 30 th June 2022	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021	For the Year ended 31 st March 2020
Share Capital	2,000.00	2,000.00	2,000.00	1,000.00
Net Worth	2800.93	2,649.67	2,322.77	1,155.34
Revenue from operation	838.69	7,940.11	7,718.79	2,529.45
Profit after Tax	151.26	326.90	167.43	57.79
EPS Basic and Diluted	0.76	1.63	0.84	0.58
NAV per Equity Share (in Rs.)	14.00	13.25	11.61	11.55
Total borrowings				
- Long Term	4,060.98	3,946.46	4,691.50	5,050.94
- Short Term	499.12	500.85	333.91	154.29

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Peer review auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (Rs.)
Company	By	-	-	-	-	-
	Against	01	01	-	-	11,09,200
Promoter	By	-	-	-	-	-
	Against	-	-	-	-	-
Group Companies/Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than promoters	By	-	-	-	-	-
	Against	01	01	-	-	Unascertained

For further details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page 195 of this Draft Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 21 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Draft Prospectus there is no contingent liability on the Company.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of Related Party Transactions are as Follows:

Name	Nature of Relationship	Nature of Transaction	For the year ended 30 June, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Anis Khan	Director Relative	Loan Taken	-	5,20,786.00	18,00,000.00	37,000.00
		Loan Repaid	-	24,25,800.00	20,99,000.00	12,51,486.00
Farzana Khusro	Director Relative	Loan Taken	-	-	-	-
		Loan Repaid	-	-	6,50,000.00	2,50,000.00
Shahjahan Khan	Director Relative	Loan Taken	-	1,25,000.00	2,45,000.00	4,70,000.00
		Loan Repaid	11,504.00	-	3,00,000.00	1,08,000.00
Daizy Agrotech Pvt Ltd	Sister Concern	Loan Taken	9,80,000.00	8,00,250.00	2,54,000.00	49,725.00
		Loan Repaid	15,000	17,04,250.00	12,50,000.00	20,000.00

Marium Leasing & Investment Pvt Ltd	Sister Concern	Loan Taken	12,32,000.00	1,44,72,500.00	4,00,95,000.00	2,16,70,000.00
		Loan Repaid	5,25,000.00	5,68,31,001.00	2,45,20,000.00	39,45,000.00
Ninth Mile Recreation Pvt Ltd	Sister Concern	Loan Taken	1,76,90,000.00	3,45,000.00	3,24,000.00	1,54,000.00
		Loan Repaid	25,000.00	2,91,000.00	1,54,50,000.00	34,000.00
R.R Khan Tanker Pvt Ltd	Sister Concern	Loan Taken	-	4,89,000.00	7,09,000.00	1,10,000.00
		Loan Repaid	2,00,000.00	3,85,000.00	2,88,75,000.00	30,000.00
Mehmood Khan	Director	Loan Taken	10,74,326.43	2,90,24,748.00	1,18,66,600.00	7,16,96,000.00
		Loan Repaid	1,79,48,625.10	3,52,42,265.31	3,75,76,572.00	3,12,49,095.00
Munni Bee	Director	Loan Taken	10,36,000.00	1,29,79,000.00	56,39,664.00	15,14,000.00
		Loan Repaid	6,15,000.00	62,71,825.00	24,38,295.00	3,08,82,450.00
Yusuf Khan	Ex- Director	Loan Taken	35,00,000.00	99,000.00	41,11,000.00	99,50,000.00
		Loan Repaid	2,75,000.00	52,44,325.00	55,81,100.00	4,26,000.00
Samya Khan	Director Relative	Loan Taken	-	-	18,00,000.00	-
		Loan Repaid	-	1,000.00	50,000.00	-
Remuneration Paid to Mr Yusuf Khan		Remuneration	-	-	-	2,70,000.00
Remuneration Paid to Mr Mehmood Khan		Remuneration	2,25,000.00	6,00,000.00	20,000.00	-
Remuneration Paid to Mr Anil Kumar Bhagat		Salary	2,27,250.00	8,40,000.00	-	-

For Further details of Related Party Transaction, please refer chapter titled annexure VIII on page 180 of this Draft Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS AND SELLING SHAREHOLDER IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of shareholders	No. of shares bought	Weighted Average Price (in Rs.)
Mehmood Khan	Nil	Nil
Munni Bee Khan	Nil	Nil
Marium Leasing and Investment Private Limited	Nil	Nil

**The weighted average cost of acquisition of equity shares by our promoters in last one year is NIL as no shares were acquired in the last year from the date of Draft Prospectus.*

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share by our promoters & selling shareholders which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mehmood Khan	69,40,000	10.00
Munni Bee Khan	70,00,000	10.00
Marium Leasing and Investment Private Limited	29,90,000	10.00

** As Certified by M/s Bansal Mukesh & Associates, Chartered Accountants dated September 03, 2022.*

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus until the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our company has not issued any equity shares other than cash in the last one year.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not done any sub-division of its Equity shares in the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not filed any exemption application with SEBI as on date of draft prospectus.

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SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 89 and 184, respectively, of this Draft Prospectus as well as the other financial and statistical information contained in this Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 151 of this Draft Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

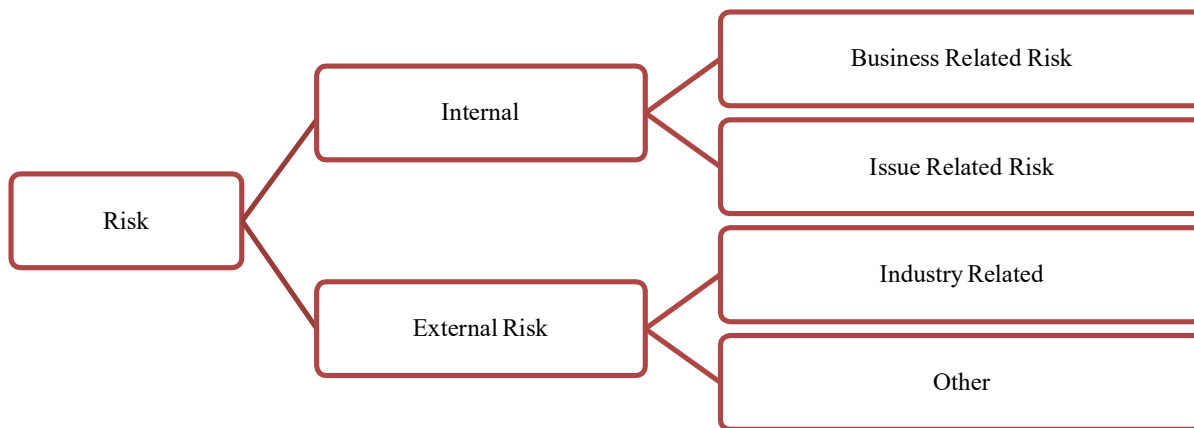
This Draft Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



INTERNAL & BUSINESS RISK FACTORS

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, 2022 and March 31, 2021 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. 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. Some of the main reasons that contribute to fluctuations in the margin between our raw material cost and the selling price of our sugar are set forth below.

The price we pay for sugarcane is determined by the government of the state of Madhya Pradesh 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.

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.

(Amount in Rs. Lakhs)

Net Cash Generated from	For the period ended on June 30, 2022	For the year ended on March 2022	For the year ended on March 2021	For the year ended on March 2020
Operating Activities	(555.29)	863.23	24.22	921.11
Investing Activities	(0.45)	261.60	(212.34)	(836.47)
Financing Activities	52.28	(826.44)	601.79	1,539.43

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.

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 78 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. Our inability to supply ethanol to OMCs will lead to defaults under our existing contracts.

Failure to maintain the commitments, specifically with regard to the quantity of ethanol to be supplied to OMCs as per our arrangements mentioned on page no. 94 with OMCs under supply agreements shall result in significant penalties being levied on us under such agreements. Further, our inability to fulfil our contractual obligations may restrict our ability to procure such contracts with OMCs in the future. Accordingly, any adverse effect on our ethanol operation, which results in a default under such contracts, may affect our financial condition, cash flows and results of operations.

13. We have not paid dividend to our equity shareholders during the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020. 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. Further, 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. Classification of our Promoters as ‘Promoter’ in Parvati Sweetners and Power Limited’.

Our promoters, Mr. Mehmood Khan and Mrs. Munni Bee, have been disassociated from the listed entity ‘Parvati Sweetners and Power Limited’ since 2018 and have no voting and/or managerial rights now. However, our Promoters, are classified as ‘Promoters’ in their shareholding pattern. The promoters have inadvertently not made any request for reclassification of their category. Accordingly, any fine/ penalty from any default, non compliance committed by the company, may affect our promoters and thus, may have adverse effect on the business of our company.

17. 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 June 30, 2022 and year ended March 31, 2022, March 31, 2021 & March 31, 2020, March 31, 2019 are as under which is showing continuous increase:

(Amount in Rs. Lakhs)

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Current Assets				
Inventories	3388.73	3,842.53	4,019.15	2,940.33
Trade Receivables	2551.03	2,050.45	482.84	109.47
Cash and Cash Equivalents	60.36	563.82	265.41	-148.27
Short-term Loans and Advances	494.50	185.28	282.80	195.95
Other Current Assets	312.73	369.34	554.37	535.78
Total (A)	6,807.35	7,011.42	5,604.57	3,633.26
Current Liabilities				
Short Term Borrowings	499.12	500.85	333.91	154.29
Trade Payables	2681.59	3,281.97	2,738.46	2,197.31
Other Current Liabilities	593.44	591.90	102.60	155.72
Short-term Provisions	60.74	50.85	73.93	29.82
Total (B)	3,834.49	4,425.57	3,248.90	2,537.14
Net Working Capital (A) – (B)	2,972.46	2,585.85	2,355.67	1,096.12

A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. The significant amount of working capital and major portion of our working capital is utilized towards inventories and trade receivables. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

18. 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 himself.

The premises have been taken on lease basis for a period of five (5) years commencing from 01/07/2022 from Mr. Mehmood Khan who is promoter/Director of our company.

Upon termination of the lease, we are required to return registered office premises to the Lessor/Licensors, 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/Licensors 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.

19. 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.

20. 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.

21. *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.

22. *The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 20 of this Draft Prospectus.

23. *In addition to normal remuneration, other benefits and reimbursement of expenses, some of our Directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, any amount received towards rent from company*

Some of our Director/Promoters are interested in our Company to the extent of their shareholding, dividend rights, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or promoters would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors or Promoter will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting.

For details relating to benefits and reimbursement of expenses to some of our directors, please refer to section title "Our Management", "Our Promoters", "Our Promoters' Group" and Annexure VIII- "Related Party Transaction in chapter titled "Restated Financial Statement" on page nos. 121, 136, 140 & 151 respectively of this Draft prospectus.

24. *Our Company has entered into certain related party transactions and may continue to do so in the future.*

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group aggregating Rs. 1,686.91 for the last financial year ended March 31, 2022. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favorable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on

our financial condition and results of operation. For details, please refer to “Annexure VIII- Related Party Transactions” on page no. 180 of this Draft Prospectus.

25. *Our Company may incur penalties or liabilities for non-compliances with certain provisions of the Companies Act and other applicable laws in the last three (3) Years.*

Our Company may incur penalties or liabilities for non-compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under Company Act applicable to it in the past years. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions.

26. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our sales channel and to implement systems capable of effectively accommodating our growth. However, we cannot assure that any such employees or franchisee partners will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market conditions and other data or the strategies that we may use in future to use will be successful under various market conditions.

27. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company even after the Issue which will allow them to determine the outcome of matters submitted to shareholders for approval.*

Post this Issue, our Promoters and Promoter Group will collectively own 71.69% of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

28. *Our success depends largely on our senior management and our ability to attract and retain our key personnel.*

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.

29. The trademark of our Company have not been registered under the Act.

We have filed applications for registration of trademarks related to our Company, which has been under the process of registration under Trade Marks Act, 1999. The complete details of Trademark are given in Chapter “Our Business” beginning on page no. 89 of this Draft Prospectus. In the event we are not able to obtain registrations in respect of such trademark applications, we may not be able to obtain statutory protections available under the Trade Marks Act, 1999, as otherwise available for registered logos and trademarks. Consequently, we are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party.

30. 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 a significant number of employees. As on the date of Draft Prospectus we had 48 permanent employees on our rolls.

In addition, 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.

31. 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.

32. Terrorist attacks, communal disturbances and regional conflicts in South Asia may have a material adverse effect on our business and on the market for securities in India.

Terrorist attacks, whether in India or another country may adversely affect Indian and worldwide financial markets. These acts may also result in a loss of business confidence and have other consequences that could adversely affect our business, results of operations and financial condition. Some parts of India have experienced communal disturbances and riots during recent years. If such events recur, our business and financial condition may be adversely affected.

South Asia has, from time to time, experienced instances of civil unrest. Military activity or terrorist attacks in the future could adversely affect the Indian economy, and the financial condition and results of operations of Indian companies, including us, which would have an adverse effect on the trading price of our Equity Shares.

33. 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.

34. Our Company has availed loan facility amounting to Rs. 2298.40 Lakhs that may be recallable on demand by the lender at any point of time.

As on June 30, 2022, our Company has unsecured loans amounting to Rs. 2298.40 lakhs from unsecured lenders that are repayable on demand to the relevant lender. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

For further details of unsecured loans of our Company, please refer the chapter titled Financial Information on page 151 of this Draft Prospectus.

35. 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 67 of this Draft Prospectus 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.

36. There is no monitoring agency appointed by our Company and the deployments of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

37. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details regarding our dividend policy, please see–Dividend Policy on page no. 150 of this Draft Prospectus.

38. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

39. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed use of issue proceeds, as detailed in the section titled Objects of the Issue on page no. 67 is to be partially and/or wholly funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

40. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be

diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

41. We cannot assure you that our equity shares will be listed on the NSE Emerge in a timely manner or at all, which may restrict your ability to dispose of the equity shares.

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft prospectus listed on NSE emerge platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the Emerge platform of NSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

42. Sale of Equity Shares by our Promoters or other significant shareholder(s) or any future issue of Equity Shares may dilute your shareholding and adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, or any instance of disinvestments of equity shares by our Promoters 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.

43. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted consumers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

44. 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.

45. 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. 89 of this Draft Prospectus.

46. Our operations could be adversely affected by disputes with employees.

We believe we maintain good relationships with our workforce, there can be no assurance that the Company will not experience future disruptions to its operations due to disputes or other problems with its work force.

47. Interest rate fluctuations may adversely affect the Company's business.

The Company may enter into certain borrowing arrangements to finance its capital requirements in the ordinary course of business in connection with potential acquisitions or for general working capital purposes. In the event interest rates increase, the Company's costs of borrowing will increase, and its profitability and results of operations may be adversely affected.

48. Industry information included in this Draft Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics.

Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft prospectus.

49. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Following the Issue, we will be subject to a daily circuit breaker imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

50. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to our Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

51. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled –Basis for Issue Price beginning on page 72 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation.

The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

REGULATORY RISK FACTORS

52. We are subject to environmental regulations and may be exposed to liability as a result of our handling of hazardous materials and potential costs for environmental compliance.

We are subject to Indian laws and regulations concerning the discharge of effluent water and solid particulate matter during our manufacturing processes. We are required to obtain certain clearances and authorizations from government authorities for the collection, treatment, storage and disposal of hazardous waste. For details of applicable regulations, please see “Key Regulations & Policies” on page 106 of this Draft Prospectus. The Government may take steps towards the adoption of more stringent environmental regulations and we cannot assure you that we will be at all times in full compliance with these regulatory requirements. These regulations can often require us to purchase and install expensive pollution control equipment or make operational changes to limit any adverse impact or potential adverse impact on the environment and any violation of these regulations may result in substantial fines, criminal sanctions, revocations of operating permits and/or shutdown of our facilities. Due to the possibility of unanticipated regulatory or other developments, the amount and timing of future environmental expenditures may vary substantially from those

53. We operate in a highly regulated environment and central and state government policies and regulations affecting the agricultural sector and related industries could adversely affect our operations and our profitability.

Several aspects of our operations, including the sourcing and pricing of raw material and the sale of our products are regulated by the central and state governments. Agricultural production and trade flows are significantly affected by government policies and regulations. Government policies affecting the agricultural industry, such as environmental regulations, taxes, tariffs, duties, subsidies and import and export restrictions on agricultural commodities and commodity products, can influence industry profitability, the planting of certain crops as opposed to other crops, the location and size of crop production, whether unprocessed or processed commodity products are traded, and the volume and types of imports and exports. Further, the price at which we procure sugar is set by the state government under the SAP mechanism. Future government policies in India and elsewhere may adversely affect the supply and demand for and prices of our products and raw materials, and restrict our ability to do business in our existing and target markets and could adversely affect our results of operations. For details of central government policies applicable to us, please see “Key Regulations & Policies” on page 106 of this Draft Prospectus.

54. Our ethanol business is highly dependent on Government policy.

Ethanol demand and price largely depend on Government policy towards cleaner fuels. The Government has targeted that Indian oil companies in 21 states and certain union territories blend up to 10% ethanol in gasoline. However, the ethanol blending limit is currently set at 5% by the Government of India (Cabinet Committee of Economic Affairs), and even that has not been achieved in the past. Further, Government policy may change. If Government regulations mandate oil companies to blend less ethanol in gasoline, the demand for ethanol may decrease which may adversely affect our ethanol operations and may have an adverse impact on our results of operations and our profitability.

55. If we are not able to obtain, renew or maintain the permits and approvals required to operate our businesses, this may have a material adverse effect on our businesses.

The success of our strategy to grow and optimise its existing operations in the various sectors in which we operate is contingent upon, among other factors, receipt of all required licenses, permits and authorisations, including environmental permits and health and safety permits. In the future, we may be required to renew such permits and approvals or to obtain new permits and approvals.

56. If we fail to comply with environmental, employee-related or health and safety laws and regulations or any other local laws or regulations in the countries in which we operate, this may adversely affect our business and results of operations.

As a manufacturing company, we are required to comply with various laws and regulations relating to the environment. Although we believe that we comply in all material respects with all applicable statutes and with the regulations thereunder, we may incur substantial costs to comply with requirements of environmental laws and regulations in the future.

Our sugar manufacturing, power generation and Ethanol projects are subject to, amongst other laws, environmental laws and regulations promulgated by the Ministry of Environment of the Government of India and State Pollution Control Boards. These include laws and regulations that limit the discharge of pollutants into the air and water and establish standards for the treatment, storage and disposal of hazardous waste materials. Environmental laws and regulations in India are not as extensive as they are in other countries, such as the United States. They have, however, been increasingly stringent and it is possible that they will become significantly more stringent in the future. If any of our facilities are shut down, we will continue to incur costs in complying with regulations, appealing any decision to stop construction and paying labour and other costs which continue even if production has ceased. As a result, our overall operating expenses may increase, adversely affecting our business and results of operations.

We are also subject to health and safety laws and regulations as well as laws and regulations governing our relationship with our employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and terminating employees, contract labour and work permits. Changes in laws or regulations in the countries in which we operate may result in our incurring significant costs in order to maintain compliance with such laws and regulations.

EXTERNAL RISK FACTORS

57. 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.

58. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include

STT, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

59. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax (STT) is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

61. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

62. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	69,68,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 35/- per Equity Share aggregating to Rs. 2,438.80 Lakh.
The Issue Consists of:	
Fresh Issue	49,68,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 35/- per Equity Share aggregating to Rs. 1,738.80 Lakh.
Offer For Sale	20,00,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 35/- per Equity Share aggregating to Rs. 700.00 Lakh.
Of which:	
Reserved for Market Makers	3,52,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 35/- per Equity Share aggregating to Rs. 123.20 Lakh.
Net Issue to the Public	66,16,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 35/- per Equity Share aggregating to Rs. 2,315.60 Lakh.
Of which:	
Retail Investors Portion**	33,08,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 35/- per Equity Share aggregating to Rs. 1,157.80 Lakh, i.e. 50% of the Net Issue shall be available for allocation for Retail Individual Investors.
Non-Retail Investors Portion**	33,08,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 35/- per Equity Share aggregating to Rs. 1,157.80 Lakh, i.e. 50% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	2,00,00,000 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	2,49,68,000 Equity Shares of Rs.10/- each
Use of Proceeds	For further details please refer chapter titled “Objects of the Issue” beginning on page no. 67 of this Draft Prospectus for information on use of Issue Proceeds

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a fixed price issue the allocation is the net offer to the public category shall be made as follows:*

- a) *Minimum fifty percent to retail individual investor; and*
- b) *Remaining to:*
 - i. *Individual applicants other than retail individual investors; and*
 - ii. *Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category. If the retails individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retails individual investors shall be allocated that higher percentage.

Subject to valid applications being received, under-subscription, if any, in the Retail and Non-Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the LM and the NSE.

Notes

The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 01, 2022 and by our Shareholders pursuant to a resolution passed at the EGM held on September 01, 2022. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “Issue Structure” beginning on page no. 247 of this Draft Prospectus.

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SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in Lakh)

	Particulars	Note No.	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
A	EQUITY AND LIABILITIES					
	1 Shareholders' funds					
	(a) Equity Share capital	I.1	2000.00	2,000.00	2,000.00	1,000.00
	(b) Reserves and surplus	I.2	800.93	649.67	322.77	155.34
	2 Non-current liabilities					
	(a) Long-term borrowings	I.3	4060.98	3,946.46	4,691.50	5050.94
	(b) Other Long-Term Liabilities	I.4	53.50	53.50	53.50	53.50
	(c) Deferred tax liabilities (net)	I.5	343.31	280.66	182.61	88.03
	(d) Long-term provisions	I.6	-	-	-	-
	3 Current liabilities					
	(a) Short-term borrowings	I.7	499.12	500.85	333.91	154.29
	(b) Trade payables	I.9				
	(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2681.59	3,281.97	2,738.46	2,197.31
	(c) Other current liabilities	I.9	593.44	591.90	102.60	155.72
	(d) Short-term provisions	I.10	60.74	50.85	73.93	29.82
	TOTAL		11,093.62	11,355.87	10,499.28	8,884.95
B	ASSETS					
	1 Non-current assets					
	(a) Property, Plant & Equipment and Intangible Assets					
	(i) Property, Plant and Equipment	I.11	3882.16	3,938.35	4,421.86	4,557.50
	(ii) Intangible assets		-	-	-	-
	(iii) Capital Work in Progress	I.12	105.07	105.06	107.79	-
	(b) Non Current Investment	I.13	-	-	-	-
	(c) Long-term loans and advances	I.14	299.04	301.02	365.05	694.20
	2 Current assets					
	(a) Inventories	I.15	3388.73	3,842.53	4,019.15	2,940.33
	(b) Trade receivables	I.16	2551.03	2,050.45	482.84	109.47
	(c) Cash and Bank Balance	I.17	60.36	563.82	265.41	(148.27)
	(d) Short-term loans and advances	I.18	494.50	185.28	282.80	195.95
	(e) Other current assets	I.19	312.73	369.34	554.37	535.78
	TOTAL		11,093.62	11,355.87	10,499.28	8,884.95

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RESTATED STATEMENT OF PROFIT AND LOSS

(Amt in Lakh)

Particulars		Note No.	For the period ended 30 June, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
I	Revenue from Operations	II.1	838.69	7,940.11	7,718.79	2,529.45
II	Other Income	II.2	2.12	22.47	29.63	60.63
III	Total Income (I + II)		840.81	7,962.58	7,748.42	2,590.08
IV	Expenses					
	(a) Cost of material Consumed	II.3	1.12	4,478.62	4,208.12	2,843.01
	(b) Purchases of stock-in-trade	II.4	-	1,959.48	3,369.23	1.87
	(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	II.5	453.80	203.16	(1,078.82)	(1,284.34)
	(d) Employee benefits expenses	II.6	25.40	172.04	206.07	164.42
	(e) Finance costs	II.7	60.51	248.34	218.39	185.04
	(f) Depreciation and amortization expenses	II.8	56.69	225.50	240.33	187.42
	(g) Other expenses	II.9	29.38	250.49	344.75	360.14
	Total expenses		626.90	7,537.63	7,508.07	2,457.56
V	Profit before exceptional and extraordinary items and tax (III – IV)		213.91	424.95	240.35	132.52
VI	Exceptional items & Extraordinary items		-	-	(22)	3
VII	Profit before tax (V + VI)		213.91	424.95	262.01	129.78
VIII	Tax expense:					
	(a) Current tax		-	-	-	21.66
	(b) Mat Credit entitlement		-	-	-	-
	(b) Deferred tax		62.65	98.05	94.58	50.33
	Total tax expense		62.65	98.05	94.58	71.99
IX	Profit for the year (VII – VIII)		151.26	326.90	167.43	57.79
X	Earnings per share (of Rs. 10 each):					
	(a) Basic	II.12	0.76	1.63	0.84	0.58
	(b) Diluted	II.12	0.76	1.63	0.84	0.58

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RESTATED CASH FLOW STATEMENT

(Amt in Lakh)

Particulars	For the period ended 30 June, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Profit before tax	213.91	424.95	262.01	129.78
Adjustments for:				
Depreciation & amortization expense	56.69	225.50	240.33	187.42
Preliminary Exp W/off	-	1.80	1.80	0.90
Net (gain)/ loss on sale of Property Plant & Equipment	-	-	-	-
Interest expense on borrowings	60.51	248.34	218.39	185.04
Interest income	(0.06)	(0.85)	(0.15)	(0.23)
Operating Profit before working capital changes	331.05	899.74	722.38	502.91
Changes in operating assets and liabilities:				
Increase/(decrease) in trade payables	(600.38)	543.51	541.15	(137.51)
Increase/(decrease) in other current liabilities	11.43	466.22	(9.01)	115.68
Increase/(decrease) in Other Non current Liabilities	0.00	0.00	0.00	0.00
Decrease/(increase) in loans and advances	(309.22)	97.52	(86.85)	(15.97)
Decrease/(increase) in trade receivables	(500.58)	(1,567.61)	(373.37)	(38.82)
Decrease/(increase) in inventories	453.80	176.62	(1,078.82)	(1,282.24)
Decrease/(increase) in other non-current assets	3.81	64.01	329.15	3.75
Decrease/(increase) in other current assets	54.80	183.22	(20.40)	(47.25)
Decrease/(increase) Other Bank Balances	0.00	0.00	0.00	0.00
Gratuity Paid	0.00	0.00	0.00	0.00
Cash generated from operations	(555.29)	863.23	24.22	(899.45)
Income taxes refunded/ (paid)	0.00	0.00	0.00	(21.66)
Net cash flow from operations (A)	(555.29)	863.23	24.22	(921.11)
Cash flow from investing activities				
Purchase of/ Advances for property, plant & equipment and Intangible assets	(0.51)	(84.14)	(464.49)	(1153.73)
Sale of property, plant & equipment	0.00	344.89	252.00	317.03
Interest received	0.06	0.85	0.15	0.23
Net cash used in investing activities (B)	(0.45)	261.60	(212.34)	(836.47)
Cash flow from financing activities				
Proceeds/(Repayment) of Short Term Borrowings	(1.73)	(3.05)	79.62	0.00
Proceeds from issue of equity shares	0.00	0.00	1000.00	500.00
Proceeds/(Repayment) of Long Term Borrowings	114.52	(575.05)	(259.44)	1,224.47
Interest paid	(60.51)	(248.34)	(218.39)	(185.04)
Net cash flow from/ (used in) financing activities (C)	52.28	(826.44)	(601.79)	1539.43
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(503.46)	298.39	413.67	(218.15)
Cash and cash equivalents at the beginning of the period/ year	563.81	265.41	(148.26)	69.89
Cash and cash equivalents at the closing of the period/ year	60.35	563.81	265.41	(148.26)
a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note I.17):				
Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Cash in hand	56.25	23.11	3.45	10.23
Cheque in Hand	-	-	-	-
Balances with Banks in Current Accounts	4.06	540.65	261.94	(158.52)

GENERAL INFORMATION


Brief Information on Company and Issue



Registered Office	205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square, Indore, Madhya Pradesh – 452001, India Tel: +91 731 2495505; Fax: N.A. E-mail: info@dollex.in / corporate@dollex.in Website: www.dollex.in			
Date of Incorporation	June 10, 2013			
CIN	U15311MP2013PLC030914			
Company Category	Company Limited by Shares			
Registrar of Company	Registrar of Companies, Gwalior, 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior, Madhya Pradesh - 474009. Tel No.: 0751-2321907 Email: roc.gwalior@mca.gov.in Website: www.mca.gov.in			
Company Secretary and Compliance Officer	Ms. Kalyani Bhatjiwale 205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square, Indore, Madhya Pradesh – 452001, India Tel: +91-9644955507; Fax: N.A. Email: cs@dollex.in			
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			
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051			
Issue Programme	Issue Opens On:	[●]	Issue Closes On:	[●]

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Lead Manager to the Issue	Registrar to the Issue
	
Expert Global Consultants Private Limited 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110 034, India Tel No.:+91- 011 4509 8234 Fax No. Not Available Email: : ipo@expertglobal.in Website: www.expertglobal.in	Skyline Financial Services Private Limited D-153 A, 1 st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 Tel No: +91- 11-40450193-97; Fax No: +91-11-26812683 Email: compliances@skylinerta.com Website: www.skylinerta.com
Contact Person: Mr. Gaurav Jain SEBI Registration No. INM000012874	Contact Person: Mr. Rati Gupta SEBI Registration No.: INR000003241

Advisor to the Company	Banker to the Issue & Sponsor bank
	[•]
Pro Legal Solutions LLP Address:148 Ground Floor, Kailash Colony, GK-1 New Delhi 110048 Tel No. 011-20880035/+91-9910244832 Fax No. Not Available Email: info@prolegalsolutions.co.in Website: www.prolegalsolutions.co.in Contact Person: Mr. Prashant Pratap Singh	

Market Maker	Banker to the company
	
NIKUNJ STOCK BROKER LIMITED SEBI Registration No.: INZ000169335 Address: A-92, Ground Floor, Kamla Nagar, New Delhi, 110007 Tel No. 011- 49863108/ 91-8506922981 Fax No. Not Available Email: info@nikunjonline.com Website: www.nikunjonline.com Contact Person: Mr. Pramod Kumar Sultania	Punjab National Bank Address:MCC Branch, 1st Floor, Pacific Tower, City Center, Gwalior – 474011 Tele. No.: 9782220091 Fax No. : N.A. E-mail: mcc6418@pnb.co.in ; clpcgwalior@gmail.com Website: https://www.pnbindia.in/ Contact Person: Mr. Deepchand (Senior Manager)

Legal Advisor	Peer Review/ Statutory Auditor
Adv. Aman Thukral Address: 202, Tower 8, Sector-Pi-II, Unitech Horizon, Greater Noida - 201310 Tel No.: +91-9891602513 Email Id: amanthukral@outlook.com Contact Person: Adv. Aman Thukral Enrollment no. : D/3041/2018	Bansal Mukesh & Associates Address: 1st floor, Singhal Bhawan, Opp. Maratha Boarding, Jayendra Ganj, Gwalior, Madhya Pradesh- 474001 Tel No.: +91-9827089299 Email Id: mbansalca@gmail.com Contact Person: Mukesh Bansal Firm Reg No.: 008985C Peer Review No.: 013103

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.N.	Name	DIN	Category	Designation
1.	Mr. Mehmood Khan	00069224	Executive	Managing Director
2.	Mrs. Munni Bee	00027334	Executive	Whole Time Director
3.	Mr. Khusro Nisar	00446545	Non-Executive	Director
4.	Mr. Vijai Singh Bharaktiya	00017285	Non-Executive	Independent Director
5.	Ms. Ruchi Sogani	02805170	Non-Executive	Independent Director
6.	Mr. Manish Joshi	07762530	Non-Executive	Independent Director

For further details of our Directors, please refer chapter titled “Our Management” beginning on page 121 of this Draft prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Skyline Financial Services Private Limited and/or the Lead Manager, i.e., Expert Global Consultants Private Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Expert Global Consultants Private Limited is the sole Lead Manager to this Issue, a statement of inter-se-allocation of responsibilities amongst Lead Managers is not required.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

Except the report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the period ended on June 30, 2022 & financial years ended March 31, 2022, 2021 & 2020 as included in this Draft Prospectus, our company has not obtained any expert opinion.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 10,000 Lakh. Since the Issue size is below Rs. 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

UNDERWRITING AGREEMENT

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated September 01, 2022. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
Expert Global Consultants Private Limited 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110 034, India Telephone: 011 4509 8234 Email: ipo@expertglobal.in Website: www.expertglobal.in Contact Person: Mr. Gaurav Jain SEBI Registration No. INM000012500	69,68,000	2438.80	100%

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

A soft copy of the Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Gwalior, 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior, Madhya Pradesh - 474009.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

On July 24, 2020, M/s. P.K. Shishodiya & Co., Chartered Accountant having firm registration number 03233C has resigned as statutory auditor of the Company & Board of Directors in their meeting held on July 27, 2020 has appointed M/s. A K Agrawal & Associate having Firm Registration Number 08009C as statutory auditor of the Company till ensuing annual general meeting.

Further, the Company in its Annual General Meeting held on September 30, 2020 has re-appointed M/s. A K Agrawal & Associate having firm registration number 08009C as statutory auditor of the Company for the period of 5 (five) years, from 2020-21 till 2024-2025.

On August 01, 2022, M/s. A K Agrawal & Associate having firm registration number 08009C has resigned as statutory auditor of the company.

M/s. Bansal Mukesh & Associates, Chartered Accountant having firm registration number 008985C and a peer review certificate number 013103 was appointed as statutory auditor of the Company via shareholders resolution in annual general meeting held on August 4, 2022.

Except as stated above there are no changes in the Auditor during the last three (3) years as on date of this Draft Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Lead Manager have entered into a tripartite agreement dated September 01, 2022 with **Nikunj Stock Brokers Limited** the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all

margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore To Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/NSE from time to time.

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus is set forth below:

<i>Amount (Rs. In Lakhs)</i>			
Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
A.	Authorised Share Capital		
	2,50,00,000 Equity Shares of Rs.10/- each	2500.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	2,00,00,000 Equity Shares of Rs.10/- each	2000.00	-
	Present Issue in terms of the Draft Prospectus		
	Issue of 69,68,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 25/- per share	696.80	2,438.80
	Consisting of:		
	(a) Fresh issue of 49,68,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 25/- per share	496.80	1738.80
	(b) Offer for Sale of 20,00,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 25/- per share	200.00	700.00
	of which:		
(I)	Reservation for Market Maker- 3,52,000 Equity Shares of Rs.10/- each at a price of Rs. 35/- per Equity Share reserved as Market Maker Portion.	35.20	123.20
(II)	Net Issue to the Public – 66,16,000 Equity Shares of Rs.10/- each at a price of Rs. 35/- per Equity Share.	661.60	2315.60
C.	Of the Net Issue to the Public		
(I)	Allocation to Retail Individual Investors – 33,08,000 Equity Shares of Rs.10/- each at a price of Rs. 35/- per Equity Share shall be available for allocation for Investors applying for a value of up to Rs.2.00 Lakhs.	330.80	1157.80
(II)	Allocation to Other than Retail Individual Investors – 33,08,000 Equity Shares of Rs.10/- each at a price of Rs. 35/- per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	330.80	1157.80
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	2,49,68,000 Equity Shares of Rs. 10/- each	2496.80	
E.	Securities Premium Account		
	Before the Issue		-
	After the Issue		1242.00

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on September 01, 2022 and by Special Resolution passed under Section 62(1)I of the Companies Act, 2013 at the EGM of our shareholders held on September 01, 2022 .

Our Company has only one class of share capital i.e. Equity Shares of the face value of Rs. 10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this draft prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital:

Since the incorporation of our Company, the Authorised share capital of our Company has been altered in the manner set forth below:

S.N.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation	20000	10	20000	2,00,000	N.A.
2.	02-03-2017	980000	10	1000000	1,00,00,000	EGM
3.	07-09-2017	4000000	10	5000000	5,00,00,000	AGM
4.	16-11-2019	5000000	10	10000000	10,00,00,000	EGM
5.	25-11-2020	10000000	10	20000000	20,00,00,000	EGM

2. History of Equity Share Capital of our Company

S.N.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1	On Incorporation	20000	10	N.A.	Cash	Subscription to MOA	20000	2,00,000	N.A.
2	07-10-2017	2830000	10	10	Cash	Private Placement	2850000	2,85,00,000	N.A.
3	09-10-2017	2150000	10	10	Cash	Rights Issue	5000000	5,00,00,000	N.A.
4	26-11-2019	5000000	10	10	Other than Cash	Conversion of loan	10000000	10,00,00,000	N.A.
5	10-12-2020	10000000	10	10	Other than Cash	Conversion of loan	20000000	20,00,00,000	N.A.

Note:

- Initial Subscribers to Memorandum of Association hold 20,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

S.N.	Name of Person	No. of Shares Allotted
1.	Mehmood Khan	10,000
2.	Khusro Nisar	10,000
	Total	20,000

2. The Company thereafter Issued 28,30,000 Equity shares on October 07, 2017, for cash consideration by way of private placement, mentioned in detail below:

S.N.	Name	No. of Shares Issued
1.	Anis Khan	10,000
2.	Mehmood Khan	70,000
3.	Marium Leasing & Investment Private Limited	20,00,000
4.	Munni Bee Khan	6,10,000
5.	Yusuf Khan	10,000
6.	Ninth Mile Recreation Private Limited	1,30,000
	Total	28,30,000

3. The Company thereafter Issued 21,50,000 Equity shares on October 09, 2017, for cash consideration by way of rights issue, mentioned in detail below:

S.N.	Name of Person	No. of Shares Allotted
1.	Mehmood Khan	10,00,000
2.	Munni Bee Khan	11,50,000
	Total	21,50,000

4. The Company thereafter Issued 50,00,000 Equity shares on November 26, 2019, for consideration other than cash by way of conversion of loan into equity shares, mentioned in detail below:

S.N.	Name	No. of Shares Issued
1.	Mehmood Khan	20,00,000
2.	Munni Bee Khan	30,00,000
	Total	50,00,000

5. The Company thereafter Issued 1,00,00,000 Equity shares on December 10, 2020, for consideration other than cash by way of conversion of loan into equity shares, mentioned in detail below:

S.N.	Name	No. of Shares Issued
1.	Mehmood Khan	22,60,000
2.	Munni Bee Khan	22,40,000
3.	Anis Khan	90,000
4.	Yusuf Khan	90,000
5.	Ninth Mile Recreation Private Limited	14,70,000
6.	Marium Leasing & Investment Private Limited	9,90,000
7.	RR Khan Tanker Private Limited	27,60,000
8.	Daizy Agrotech Private Limited	1,00,000
	Total	1,00,00,000

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3. Shareholding of the Promoters of our Company

As on the date of this Draft Prospectus, our Promoters – Mr. Mehmood Khan and Mrs. Munni Bee Khan holds total 1,39,40,000 Equity Shares representing 69.70% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
Mr. Mehmood Khan							
Incorporation	Subscriber to MOA	10,000	10	10	Cash	N.A.	0.05%
07-10-2017	Private Placement	70,000	10	10	Cash	N.A.	0.35%
09-10-2017	Rights Issue	10,00,000	10	10	Cash	N.A.	5.00%
26-11-2019	Conversion of Loan	20,00,000	10	0	Other than cash	N.A.	10.00%
10-12-2020	Conversion of Loan	22,60,000	10	0	Other than cash	N.A.	11.30%
07-05-2021	Transfer	1,30,000	10	-	Cash	Ninth Mile Recreation Private Limited	0.65%
07-05-2021	Transfer	14,70,000	10	-	Cash	Ninth Mile Recreation Private Limited	7.35%
	Total	69,40,000					34.70%
Mrs. Munni Bee Khan							
07-10-2017	Private Placement	6,10,000	10	10	Cash	N.A.	3.05%
09-10-2017	Rights Issue	11,50,000	10	10	Cash	N.A.	5.75%
26-11-2019	Conversion of Loan	30,00,000	10	0	Other than cash	N.A.	15.00%
10-12-2020	Conversion of Loan	22,40,000	10	0	Other than cash	N.A.	11.20%
	Total	70,00,000					35.00%

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

4. Our shareholding pattern

iii. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Prospectus:

Category Code	Category of shareholder	No. Of share holder	No. of fully paid up equity Shares Held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (55realized as per SCR R, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form	
								No. of Voting Rights						Total as a % of (A+B+C)	No. (a)	As a % of total shares held (B)	No. (a)		As a % of total shares held (B)
								Class X	Class Y	Total	Total as a % of (A+B+C)								
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV	
(A)	Promoters and Promoter Group	7	19900000	-	-	19900000	99.50	19900000	-	19900000	99.50	-	99.50	-	-	-	-	19900000	
(B)	Public	1	100000	-	-	100000	0.50	100000	-	100000	0.50	-	0.50	-	-	-	-	100000	
I	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	8	20000000	-	-	20000000	100	20000000	-	20000000	100	-	100.00	-	-	-	-	20000000	

*As on the date of this Draft Prospectus 1 Equity Shares holds 1 vote.

I. Shareholding Pattern of Promoters and Promoter Group

#	Category & name of shareholder (I)	PAN (II)	N. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of share under lying Depository 56normalize (VI)	Total nos. shares held (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form	
									No. of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (B)	No. (a)		As a % of total shares held (B)
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)	(XII)		(XIII)	(XIV)		
(1)	Indian																		
(a)	Individual/HUF		4	14050000	-	-	14050000	70.25	14050000	-	14050000	70.25	-	70.25	-	-	-	-	14050000
1	Mehmood Khan	-	1	6490000	-	-	6490000	34.70	9005360	-	6490000	34.70	-	34.70	-	-	-	-	6490000
2	Munni Bee Khan	-	1	7000000	-	-	7000000	35.00	7000000	-	7000000	35.00	-	35.00	-	-	-	-	7000000
3	Anis Khan	-	1	100000	-	-	100000	0.50	100000	-	100000	0.50	-	0.50	-	-	-	-	100000
4	Khusro Nisar	-	1	10000	-	-	10000	0.05	10000	-	10000	0.05	-	0.05	-	-	-	-	10000
(b)	Gen. Govt./ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any other(Body Corporate)	-	3	5850000	-	-	5850000	29.25	5850000	-	5850000	29.25	-	29.25	-	-	-	-	5850000
1.	RR Khan Tanker Private Limited		1	2760000	-	-	2760000	13.80	2760000	-	2760000	13.80	-	13.80	-	-	-	-	2760000
2.	Daizy Agrotech Private Limited		1	100000	-	-	100000	0.50	100000	-	100000	0.50	-	0.50	-	-	-	-	100000
3.	Marium Leasing & Investment Private Limited		1	2990000	-	-	2990000	14.95	2990000	-	2990000	14.95	-	14.95	-	-	-	-	2990000
	Sub- total (A) (1)		7	19900000	-	-	19900000	99.50	19900000	-	19900000	99.50	-	99.50	-	-	-	-	19900000
(2)	Foreign																		
(a)	Individual (NRI/ Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(f) Any Other(specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub- Total(A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters and Promoter Group (A)=(A)(1) +(A)(2)	7	19900000	-	-	19900000	99.50	19900000	0	-	99.50	99.50	-	99.50	-	-	-	-	19900000

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II. Shareholding Pattern of the Public shareholder

#	Category & name of shareholder	PAN	No. of share holders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of Shares locked in		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form	
									No. of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (B)	No. (a)		As a % of total shares held (B)
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)	(XII)	(XIII)		(XIV)		
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Central Government/State Government (s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(3)	Non- Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakh.	-	1	100000	-	-	100000	0.50	100000	-	100000	0.50	-	-	-	-	-	-	100000
	<i>1.Mr. Yusuf Khan</i>	-	1	100000	-	-	100000	0.50	100000	-	100000	0.50	-	-	-	-	-	-	100000
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(3)	-	1	100000	-	-	100000	0.50	100000	-	100000	0.50	-	-	-	-	-	-	100000
	Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)	-	1	100000	-	-	100000	0.50	100000	-	100000	0.50	-	-	-	-	-	-	100000

III. Shareholding pattern of the Non Promoter- Non Public shareholder

#	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares of underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities				No. of Share Under lying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V) +(VI)	(VIII)	Class : X	Class : Y	Total		(IX)	(X)					(XI)=(V II)+(X)
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non- Promoter – Non Public Shareholding I=I(1)+I(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

- Note:
- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the existing equity shares of the Company are in dematerialized form.
 - PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
 - Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.

5. As on the date of this Draft Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and “public” before and after the Issue:

#	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1	Mehmood Khan	69,40,000	34.70	69,40,000	27.80
2	Munni Bee Khan	70,00,000	35.00	70,00,000	28.04
Total – A		1,39,40,000	69.70	1,39,40,000	55.83
Promoter Group					
3	Marium Leasing & Investment Private Limited	29,90,000	14.95	9,90,000	3.97
4	RR Khan Tanker Private Limited	27,60,000	13.80	27,60,000	11.05
5	Daizy Agrotech Private Limited	1,00,000	0.50	1,00,000	0.40
6	Anis Khan	1,00,000	0.50	1,00,000	0.40
7	Khusro Nisar	10,000	0.05	10,000	0.04
Total – B		59,60,000	29.80	39,60,000	15.86
Public					
8	Yusuf Khan	1,00,000	0.50	1,00,000	0.40
9	IPO	-	-	69,68,000	27.91
Total-C		1,00,000	0.50	70,68,000	28.31
Grand Total (A+B+C)		2,00,00,000	100.00	2,49,68,000	100.00

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mehmood Khan	69,40,000	10.00
Munni Bee Khan	70,00,000	10.00

8. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Mehmood Khan	69,40,000	34.70%
2.	Munni Bee Khan	70,00,000	35.00%
3.	Marium Leasing & Investment Private Limited	29,90,000	14.95%
4.	RR Khan Tanker Private Limited	27,60,000	13.80%
	Total	1,96,90,000	98.45%

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Mehmood Khan	69,40,000	34.70%
2.	Munni Bee Khan	70,00,000	35.00%
3.	Marium Leasing & Investment Private Limited	29,90,000	14.95%
4.	RR Khan Tanker Private Limited	27,60,000	13.80%
	Total	1,96,90,000	98.45%

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Mehmood Khan	69,40,000	34.70%
2.	Munni Bee Khan	70,00,000	35.00%
3.	Marium Leasing & Investment Private Limited	29,90,000	14.95%
4.	RR Khan Tanker Private Limited	27,60,000	13.80%
	Total	1,96,90,000	98.45%

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Mehmood Khan	30,80,000	30.80%
2.	Munni Bee Khan	47,60,000	47.60%
3.	Marium Leasing & Investment Private Limited	20,00,000	20.00%
5.	Ninth Mile Recreation Private Limited	1,30,000	1.30%
	Total	99,70,000	99.70%

*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Prospectus.

** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Prospectus at a price lower than the Issue Price.
11. Except as disclosed in this Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
12. We have 8 (eight) shareholders as on the date of filing of this Draft Prospectus.
13. As on the date of this Draft Prospectus, our Promoters and Promoters' Group holds total 1,99,00,000 Equity

Shares representing 99.50% of the pre-issue paid up share capital of our Company.

14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Prospectus except following:

#	Transfer date	From	To	No of Shares	FV of Equity Share
1	May 07, 2021	Ninth Mile Recreation Private Limited	Mehmood Khan	1,30,000	Rs. 10/-
2		Ninth Mile Recreation Private Limited	Mehmood Khan	14,70,000	

15. The members of the Promoters Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Prospectus.

16. Details of Promoter’s Contribution locked in for 3 years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter’s Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

Explanation: The expression “date of commencement of commercial production” means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Mehmood Khan	October 09, 2017	Right Issue	4,96,000	10/-	10/-	1.99%	3 years
	November 26, 2019	Conversion of loan	20,00,000	10/-	10/-	8.01%	3 years
Munni Bee	November 26, 2019	Conversion of loan	25,00,000	10/-	10/-	10.01%	3 years

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or capitalization profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for one year

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters’ contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, *i.e.* 1,99,72,000 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters’ Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters’ contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
 - The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.
17. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except as following:

#	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Mehmood Khan	20,00,000	10.00	-	November 26, 2019	Conversion of Loan	-
2.	Munni Bee Khan	30,00,000	10.00	-	November 26, 2019	Conversion of Loan	-
3.	Mehmood Khan	22,60,000	10.00	-	December 10, 2020	Conversion of Loan	-
4.	Munni Bee Khan	22,40,000	10.00	-	December 10, 2020	Conversion of Loan	-
5.	Anis Khan	90,000	10.00	-	December 10, 2020	Conversion of Loan	-
6.	Yusuf Khan	90,000	10.00	-	December 10, 2020	Conversion of Loan	-
7.	Ninth Mile Recreation Private Limited	14,70,000	10.00	-	December 10, 2020	Conversion of Loan	-

8.	Marium Leasing & Investment Private Limited	9,90,000	10.00	-	December 10, 2020	Conversion of Loan	-
9.	RR Khan Tanker Private Limited	27,60,000	10.00	-	December 10, 2020	Conversion of Loan	-
10.	Daizy Agrotech Private Limited	1,00,000	10.00	-	December 10, 2020	Conversion of Loan	-
Total		1,50,00,000					

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
20. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
22. There are no safety net arrangements for this public Offer.
23. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
25. All the Equity Shares of our Company are fully paid up as on the date of this Draft Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. There is no Buyback, Stand by, or similar arrangement by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares issued / offered through this Draft Prospectus.
28. As on the date of this Draft Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
29. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and NSE

31. The Issue is being made through Fixed Price Method.
32. Lead Manager to the Issue viz. Expert Global Consultants Private Limited and its associates do not hold any Equity Shares of our Company.
33. Our Company has not raised any bridge loan against the proceeds of this Issue.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
36. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
37. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
38. Our Promoters and the members of our Promoter Group will not participate in this Issue.
39. Our Company has not made any public issue since its incorporation.
40. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
41. For the details of transactions by our Company with our Promoter Group, Group Companies during last three years ended on March 31, 2022, March 31, 2021 & March 31 2020 Fiscals, please refer to paragraph titled –*Related Party Transaction* in the chapter titled “*Financial Information*” beginning on page number 151 of this Draft Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page number 121 of this Draft Prospectus.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

The objects of the Issue are:-

1. To meet out the Working Capital requirements of the Company;
2. To meet out the General Corporate Purposes; and
3. To meet out the Issue Expenses.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Working Capital Requirement	1,130.22
2.	General Corporate Purposes	399.92
3.	Issue Expenses*	208.65
	Total	1,738.80

**As on September 03, 2022 the Company has incurred a sum of Rs. 6.90 Lakh towards issue expenses.*

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us 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 proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising

or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. Working Capital Requirements:

Statement of Working Capital Requirements				
Particulars	2020-21	2021-22	2022-23	2023-24
	(Audited)	(Audited)	(Estimated)	(Estimated)
Current Assets				
Cash & Cash Equivalents	265.41	563.82	592.01	621.61
Trade Receivables	482.84	2,050.45	2,152.97	2,260.62
Inventories	4019.15	3,842.53	4,034.66	4,236.39
Short term loans and advance	282.80	185.28	194.54	204.27
Other Current Assets	554.37	369.34	387.81	407.20
Total (A)	5,604.57	7,011.42	7,361.99	7,730.09
Current Liabilities				
(a) Short-Term Borrowings	333.91	500.85	525.89	552.19
(b) Trade Payables	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,738.46	3281.97	3,446.07	3,618.37
(c) Other Current Liabilities	102.60	591.90	621.50	652.57
(d) Short-Term Provisions	73.93	50.85	53.39	56.06
Total (B)	3,248.90	4,425.57	4,646.85	4,879.19
Net Working Capital (A)-(B)	2,355.67	2,585.85	2,715.14	2,850.90
Sources of Working Capital				
Fund Based Borrowings			-	-
Working Capital Funding through IPO			-	1,130.22
Internal Sources/Share Capital/ Borrowings			-	1,720.68

Basis of Estimation

(in days)

Particulars	2020-21	2021-22	2022-23	2023-24
No. of Days for Trade Payables	142	170	149	136
No. of Days for Trade Receivables	23	94	79	72
No. of Days for Inventory Days	208	199	174	159

The total working capital requirements for the FY 2020-21 is Rs. 2,355.67 Lakhs & for the FY 2021-22 is 2,585.85 Lakhs and for the FY 2022-23 it is estimated to be Rs. 2,715.14 Lakhs. The same for FY 2023-24

is estimated to be Rs. 2,850.90 which will be met through mix of Internal Sources and the Net Proceeds to the extent of Rs. 1,130.22 Lakhs and the balance portion will be met through Internal Accruals/Share Capital/Borrowings i.e. Rs. 1,720.68 Lakhs.

2. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. 399.92 Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

3. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 208.65 Lakh.

(Rs. In Lakh)

#	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Lead manager(s) fees including underwriting commission.	[•]	[•]
2	Brokerage, selling commission and upload fees.	[•]	[•]
3	Registrars to the issue	[•]	[•]
4	Legal Advisors	[•]	[•]
5	Printing, advertising and marketing expenses	[•]	[•]
6	Regulators including stock exchanges	[•]	[•]
7	Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.)	[•]	[•]
Total		208.65	100.00%

MEANS OF FINANCE

(Rs. in Lakh)

Particulars	Estimated Amount
IPO Proceed	1738.80

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

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SCHEDULE OF IMPLEMENTATION

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

(Rs. in Lakh)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till September 03, 2022	Estimated Utilisation of Net Proceeds (F.Y. 2022-23)	Estimated Utilisation of Net Proceeds (F.Y. 2023-24)
1	Working Capital Requirement	1130.22	-	1017.00	113.22
2	General Corporate Purposes	399.92	-	399.92	0.00
3	Issue Expenses	208.65	6.90	201.75	0.00
Total		1738.80	6.90	1618.67	113.22

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated September 03, 2022 from M/s Bansal Mukesh & Associates, Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 6.90 Lakhs as on September 03, 2022.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 136 , 140 and 121 of this Draft Prospectus.

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BASIS FOR ISSUE PRICE

The Issue Price of Rs. 35/- per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10/- and Issue Price is Rs. 35/- per Equity Share.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

1. *Good track record;*
2. *Government support to sugar industry*
3. *Leveraging the experience of our Promoters;*
4. *Experienced management team and a motivated and efficient work force;*
5. *Cordial relations with our consumers;*
6. *Quality assurance and control.*

For further details, refer heading chapter titled –Our Business beginning on page 89 of this Draft Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year	EPS (Basic & Diluted)	Weight
2021-22	1.63	3
2020-21	0.84	2
2019-20	0.58	1
Weighted Average EPS		1.19
June 30, 2022*		0.76

**Not Annualized*

Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.
- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs.35/- per Equity Share of face value Rs. 10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for June 30, 2022*	46.28
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022	21.41
P/E ratio based on the Weighted Average EPS, as restated	34.73

**Not Annualized*

Industry P/E

Highest	97.45
Lowest	(37.48)
Average	13.68

**Moneycontrol*

3. Return on Net Worth (RONW)

(Amount in lakhs except no of shares)

Financial Year	Return on Net Worth (%)	Weight
2021-22	12.34%	3
2020-21	7.21%	2
2019-20	5.00%	1
Weighted Average		9.41%
June 30, 2022*		5.40%

**Not Annualized*

Note:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
June 30, 2022	14.00
2021-22	13.25
2020-21	11.61
2019-20	11.55
NAV Post-Issue	18.18
Issue Price	35.00

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

5. Comparison with industry peers

#	Name of the company	Face Value (Per Share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	Dollex Agrotech Limited	10	35.00	1.63	21.41	12.34%	13.25	326.90
Peer Group*								
2	Shree Renuka Sugars Ltd.	1.00	51.65	1.12	42.88	0.00	(2.85)	(13,600)
3	Bajaj Hindusthan Sugar Ltd.	1.00	11.85	(1.78)	(6.55)	(12.29)	17.71	(26,700)
4	Rana Sugars Ltd.	10.00	26.40	5.59	4.54	18.97	29.24	8500
5	Vishwaraj Sugar Industries Ltd.	2.00	18.50	3.13	5.61	21.28	15.05	6000
6	Parvati Sweetners and Power Limited	5.00	10.70	0.14	76.43	1.80%	15.33	125.08

Note: Industry Peer may be modified for finalisation of Issue Price before filing Draft Prospectus with ROC.

Notes:

- Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Dollex Agrotech Limited are based on the restated results for the year ended June 30, 2022.
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2022.
- Current Market Price (CMP) is the closing price of respective scrip as on September 06, 2022.

For further details see section titled Risk Factors beginning on page 21 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 151 of this Draft Prospectus for a more informed view.

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STATEMENT OF TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,
Dollex Agrotech Limited
205, Naroli Arcade 19/1,
Manorama Ganj, Palasia Square,
Indore, Madhya Pradesh-452001, India

Subject: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby report that the enclosed annexure prepared by Dollex Agrotech Limited, states the possible special tax benefits available to Dollex Agrotech Limited ("the Company") and the shareholders of the Company under the Income Tax Act, 1961 ("Act"), 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 special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Offer") by the Company.

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

- i. Company or its shareholders will continue to obtain these benefits in future; or
- ii. The conditions prescribed for availing the benefits has been/ would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your

information and for the inclusion in the Draft Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Bansal Mukesh & Associates
Chartered Accountants
Firm Registration No. – 008985C

CA Mukesh Bansal
Partner
Membership No. – 078349
Peer Review No. 013103
UDIN: 22078349A0LEKP6867
Place: Indore
Date: 05.08.2022

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ANNEXURE TO THE STATEMENT OF TAX BENEFITS:

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares 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.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. 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

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

Just over two years after COVID-19 caused the deepest global recession since World War II, the world economy is again in danger. This time it is facing high inflation and slow growth at the same time. Even if a global recession is averted, the pain of stagflation could persist for several years unless major supply increases are set in motion.

Amid the war in Ukraine, surging inflation, and rising interest rates, global economic growth is expected to slump in 2022. Several years of above-average inflation and below-average growth are now likely, with potentially destabilizing consequences for low- and middle-income economies. It's a phenomenon—stagflation—that the world has not seen since the 1970s.

The forecasts reflect a sizable downgrade to the outlook: global growth is expected to slow sharply from 5.7 percent in 2021 to 2.9 percent this year. This also reflects a nearly one-third cut to our January 2022 forecast for this year of 4.1 percent. The surge in energy and food prices, along with the supply and trade disruptions triggered by the war in Ukraine and the necessary interest rate normalization now underway, account for most of the downgrade.

COVID-19 already dealt a major setback to income growth and poverty reduction in developing economies. The fallout from the war in Ukraine compounds the challenges for many of them. They are expected to grow 3.4 percent in 2022—barely half the rate in 2021 and well below the average from 2011 through 2019. Middle-income countries will see a sharp downgrade to growth in 2022, losing 1.3 percentage points relative to the January forecast. Because of the adverse shocks of the past two years, real income per capita in 2023 will remain below pre-COVID-19 levels in about 40 percent of developing economies. For many countries, recession will be hard to avoid. With the supply of natural gas constrained, especially for use in fertilizer and electricity grids in poorer countries, announcements of major production increases worldwide will be essential for breaking out of stagflation and restoring noninflationary growth.

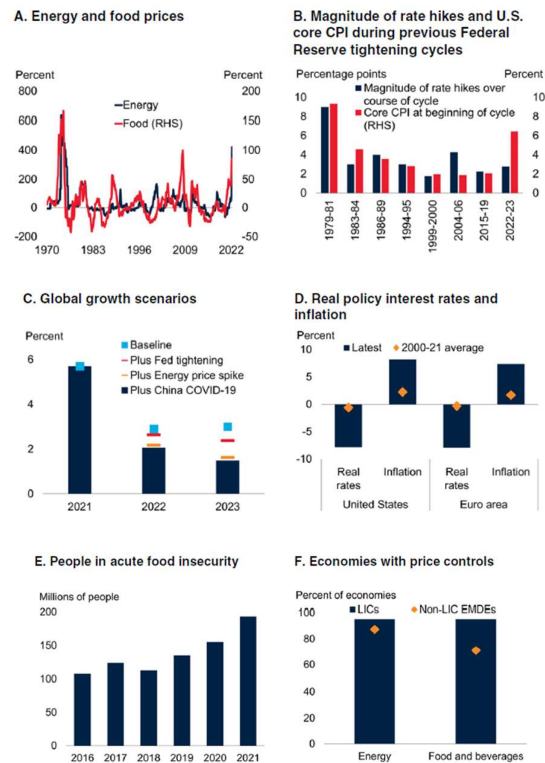
The danger of stagflation is considerable today. Between 2021 and 2024, global growth is projected to have slowed by 2.7 percentage points more than twice the deceleration between 1976 and 1979. Subdued growth will likely persist throughout the decade because of weak investment in most of the world. With inflation now running at multidecade highs in many countries and supply expected to grow slowly, there is a risk that inflation will remain higher for longer than currently anticipated. External public debt in developing economies is at record levels today. Most of it is owed to private creditors, and much of it involves variable interest rates that could spike suddenly. As global financing conditions tighten and currencies depreciate, debt distress previously confined to low-income economies is spreading to middle-income countries.

Global Risks and Policy changes

Surging energy and food prices heighten the risk of a prolonged period of global stagflation reminiscent of the 1970s. Broad-based inflationary pressures in the United States may precipitate more aggressive monetary tightening, potentially triggering financial stress in emerging market and developing economies (EMDEs). Global growth could be substantially weaker if key downside risks were to materialize. Despite central bank rate hikes, real rates remain low amid high inflation, suggesting that further policy tightening may be needed. To address rising food insecurity, EMDE policy makers can deploy targeted support rather than distortionary price controls, which are already widespread.

Sources: Eurostat (database); Federal Reserve Economic Data; FSIN and GNAFC (2022); Guenette (2020); Haver Analytics; Oxford Economics; World Bank; World Trade Organization (WTO).

Note: EMDEs = emerging market and developing economies; LICs = low-income countries.



A. Figure shows percent change in monthly energy and food price indexes over a 24-month period. This facilitates a comparison of the April 2020 through with the most recent data (April 2022). Due to data limitations, prior to 1979, the energy price change is proxied using the oil price change.

B. Blue bars show the extent of policy rate increases during previous tightening cycles. The value for 2023 is an estimate based on market expectations for the level of the Fed Funds rate in mid-2023. U.S. core CPI for 2023 shows latest data associated with tightening cycle.

C. Scenario outcomes produced using the Oxford Economics Global Economic Model. Scenarios are linearly additive.

D. “Real rates” are policy interest rates minus consumer price index inflation. “Latest” refers to the last available data, which are for April 2022.

E. Data from the Food Security Information Network’s *Global Report on Food Crises 2022*.

F. Listed price control policies are retrieved from WTO *Trade Policy Review* publications. Sample includes 21 low-income countries and 56 other EMDEs.

Global Context

Russia’s invasion of Ukraine the second major global shock in just over two years is exacerbating the global economic slowdown. It has worsened the strains in global supply chains and caused significant additional increases in the prices of many commodities, particularly those exported by Russia and Ukraine. This has contributed to a further acceleration of inflation in both advanced economies and EMDEs. Global financial conditions have tightened considerably, reflecting increases in monetary policy rates, greater volatility, and waning risk appetite.

Goods trade slowed in the first half of 2022 as supply chains continued to be affected by the lingering effects of the pandemic, including disruptions in major Asian ports and lockdowns in key cities in China. In addition, Russia’s invasion of Ukraine and its repercussions have led to severe physical and logistical dislocations that have magnified pre-existing bottlenecks.

Global trade growth is anticipated to slow to 4 percent in 2022 as the war in Ukraine further disrupts global value chains, global activity gradually shifts back toward the less trade intensive services sector, and international mobility moves toward pre-pandemic levels only gradually. This is a substantial downward revision relative to previous forecasts, largely because of higher transport costs and significant global value chain disruptions associated with the war.

Services trade has regained its pre-pandemic level, driven by a rebound in non-tourism services. While tourism activity has started to recover in advanced economies with high vaccination levels, it remains generally subdued in EMDEs, especially in tourism-reliant countries and in small states. The invasion is also weighing on tourism activity in countries that rely on tourists from Russia and Ukraine.



Sources: Benigno et al. (2022); Federal Reserve Bank of New York; World Bank.
 A. Figure shows the Global Supply Chain Pressure Index on a monthly basis since 1998. The index is normalized such that zero indicates the average value and positive/negative values represent how many standard deviations the index is above/below this average value.
 B. Trade measured as the average of export and import volumes. January 2022 forecasts are from the January 2022 edition of *Global Economic Prospects* report.

Global Inflation

Inflation has accelerated in both advanced economies and EMDEs, reflecting firming demand; persistent supply disruptions; tight labor markets in some countries; and, especially, surging commodity prices, which have been pushed up further by the invasion. Global median headline CPI inflation rose to 7.8 percent (y/y) in April 2022, its highest level since 2008. Aggregate EMDE inflation reached over 9.4 percent its highest level since 2008 while inflation in advanced economies, at 6.9 percent, is the highest since 1982 (figure 1.5.A). The energy component of global consumer price inflation has risen sharply and is at its highest level since the early 1980s. In two-fifths of EMDEs and most low income countries (LICs), consumer food price inflation is expected to remain in double-digits this year.

While increases in food and energy prices have mainly driven the sharp rise in headline inflation, core inflation has also risen globally. In the first half of 2022, the housing, fuel, transport, and furnishing sectors contributed about two-thirds and two-fifths to total headline inflation in advanced economies and EMDEs, respectively. In particular, housing price inflation has been pronounced in advanced economies.

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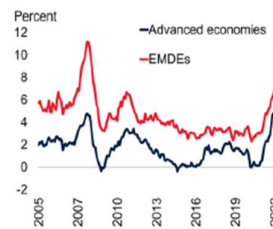
Financial Developments

Rising inflation has led to expectations of faster monetary policy tightening across the world. Advanced-economy bond yields have risen markedly, and measures of equity volatility have seen a sustained increase, weighing on valuations of risky assets. Since the beginning of the year, U.S. and euro area stocks have fallen about 13 percent and 12 percent, respectively.

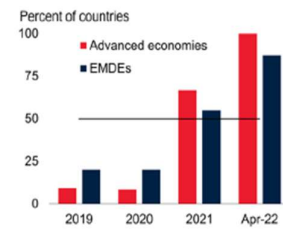
The invasion of Ukraine is intensifying inflationary pressures. Inflation in many countries is reaching multidecade highs and is now above target in most advanced economies and emerging market and developing economies (EMDEs). Inflation expectations have also risen further.

The war triggered an initial appreciation of the U.S. dollar that was larger than those following the taper tantrum and previous geopolitical events.

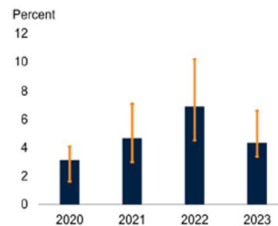
A. Monthly CPI inflation, year-on-year



B. Countries with inflation above target



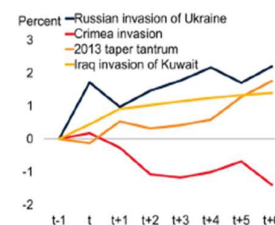
C. Survey-based EMDE inflation expectations



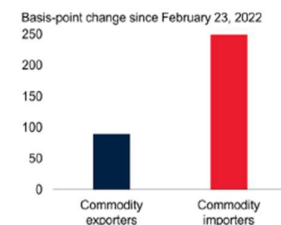
D. Market-based five-year inflation expectations



E. Evolution of the U.S. dollar against EMDE currencies during select events



F. Change in EMDE sovereign spreads by commodity exporter status



(Source: World Bank Group Flagship Report, Global Economic Prospectus June 2022)

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GLOBAL SUGAR INDUSTRY

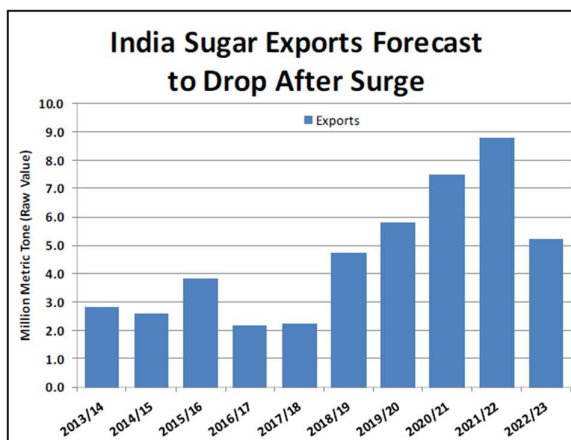
Overview 2022-2023

Global production is forecast up 1.7 million tons to 182.9 million as higher production in Brazil, China, and Russia is expected to more than offset declines in India and Ukraine. Consumption is anticipated to rise to a new record due to growth in markets including China, India, Indonesia, and Russia. Exports are projected down as the drop in India more than offsets higher exports from Brazil and Thailand. Stocks are forecast lower as growth in global consumption exceeds the rise in production. China is forecast to import less in favor of drawing down stocks for its consumption. Thailand is expected to draw down stocks in the face of strong global demand.

U.S. production is forecast down 2 percent to 8.2 million tons on lower forecast sugarbeet yields relative to 2021/22. Imports are down 13 percent to 2.7 million tons based on projected quota programs set at minimum levels consistent with World Trade Organization and Free-Trade Agreement obligations and on projected imports from Mexico, re-export imports, and high-tier tariff imports. Consumption is unchanged while stocks are lowered with the drop in production and imports.

Brazil production is forecast up 1.0 million tons to 36.4 million as higher sugarcane yields from favorable weather are expected to result in additional sugarcane available for crushing. Harvested area is lowered as marginal sugarcane areas switch to soybeans and corn. The sugar/ethanol production mix is expected to be unchanged relative to the previous season at 45 percent sugar and 55 percent ethanol. The current conflict in Ukraine has brought no significant impact to the current sugarcane crop, given that fertilizer purchases and use occurred beforehand. Consumption is unchanged and stocks down, while exports are projected to rise with higher exportable supplies.

India production is forecast to decline 3 percent to 35.8 million tons as less sugarcane is processed for sugar. Consumption is anticipated at a record high with the expectation of continued favorable retail and institutional sugar demand. Imports are unchanged while exports are expected to decline by over 40 percent given the expected return to normal trade volumes. Record exports are estimated for 2021/22 following global supply shortfalls. On May 24, 2022, the Ministry of Commerce and Industry, through the Directorate General of Foreign Trade announced an amendment to its sugar export policy. Amid overseas sales, India issued a notification curbing exports of sugar to check domestic inflation and to channel more sugarcane into ethanol production.



According to the amendment, exports of raw, refined, and white sugar have been placed under the “restricted” category. Exports occurring after June 1, 2022 will require special permission from the Directorate of Sugar, under the Department of Food and Public Distribution. Sugar exports destined for the United States and the European Union under its tariff-rate quota and Schedule CXL quotas, respectively, are exempted from this directive. This is the first restriction on sugar exports in 6 years. Stocks are up almost 15 percent with the expected lower exports.

Pakistan production is forecast up marginally to 7.2 million tons due to slight increases in area and sugarcane yields. Consumption continues to grow with population and demand from the expanding food processing sector. Exports are forecast to double on expectations of larger exportable supplies. Despite higher production, stocks are projected to be up slightly with the surging exports.

Mexico production is forecast down slightly to 6.4 million tons. Consumption is expected to be flat while stocks are unchanged, and exports are projected to be higher. Exports to the United States will be limited by the level of U.S. Needs as defined in the amended Suspension Agreements.

Australia production is forecast up 330,000 tons to 4.5 million due to an expected rise in sugarcane crush. The increase in production is driven by anticipated improvements in sugar cane yields, mainly in the northern tropical regions of Queensland which have experienced improved crop growth conditions for the first 9 months of the season. Consumption, exports, and stocks are all higher with the rise in production. Around 80 percent of Australian sugar is exported, with around 90 percent expected to go to Indonesia, Japan, and South Korea.

Egypt production is up 70,000 tons to 2.9 million on higher sugarbeet area. The rise in area is attributed to the establishment of new sugarbeet processing plants. Consumption is up with population growth and expansion of the confectionary food products sector. Imports are expected to remain unchanged as demand is met by higher output.

Guatemala production is forecast flat at 2.6 million tons. Consumption and exports are up slightly while stocks are down as a result of the higher consumption and exports. Indonesia production is forecast up 4 percent to 2.4 million tons due to favorable rain and higher area and sugarcane yields. Consumption is expected to be up mainly due to higher sugar demand from the growing food and beverage industry and population growth. Imports are up, despite higher production, to meet consumption while stocks are expected down.

Turkey production is forecast 300,000 tons higher to 3.1 million due to favorable weather and slightly higher area. Consumption is flat, while exports and stocks are raised with the higher available supplies.

Colombia production, consumption, and imports are each forecast unchanged with production at 2.3 million tons. Exports are up slightly, drawing down stocks.

Russia production is projected up 500,000 tons to 6.5 million with expected higher yields. Consumption, exports, and stocks are each up with the higher supplies.

Ukraine production is forecast down 23 percent to 1.1 million tons due to sub-optimal conditions in growing regions before and during the period when sugar beets are planted. Production is also affected by reduced area as a result of current or past military activities, including labor availability, unexploded munitions, and minefields. Consumption is up based on assumptions for population, refugees, and economic activity. Exports and stocks are expected to drop due to the lower available supplies.

Selected MY 2021/22 Revisions from November 2021 Forecast:

1. Global production is up slightly to 181.2 million tons.
 - India is up 2.1 million tons to 8.4 million due to favorable weather and higher yields.
 - Pakistan is up 465,000 tons to 7.1 million on greater area.
 - Russia is down 550,000 tons to 6.0 million due to poor yields and extraction rate.
 - Brazil dropped 650,000 tons to 35.4 million as unfavorable dry weather and a freeze lowered sugarcane yields.
 - China fell 700,000 tons to 9.6 million due to unfavorable weather, lower yields, and competition with other crops such as corn.

2. Global imports are down 2.0 million tons to 56.3 million.
 - Ethiopia nearly quadrupled to 1.7 million tons on a trade data source change.
 - Indonesia is raised 15 percent to 5.5 million tons on revised trade data.
 - United States is raised 385,000 tons on higher imports from Mexico and TRQ reallocations.
 - China is lowered 500,000 tons due to high world prices and COVID-related logistics issues.
 - Global exports are down 1.1 million tons to 64.3 million.
 - India is raised 1.8 million tons to 8.8 million due to record exports following global supply shortfalls and competitive prices.
 - Brazil falls 350,000 tons to 25.7 million on reduced exportable supplies.

3. Global ending stocks are up 3.2 million tons to 48.9 million.
 - Indonesia rises 1.2 million tons to 2.5 million as revised import data for the prior year raises beginning stocks.
 - Pakistan is up 922,000 tons to 3.5 million on higher production from greater area.
 - Thailand is raised 571,000 tons to 6.9 million on greater production and beginning stocks.
 - EU climbs 412,000 tons to 1.8 million as production and imports were revised higher for the previous year.
 - China drops 339,000 tons to 3.9 million on lower production and imports.

(Source: www.fas.usda.gov)

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INDIAN INDUSTRY

Introduction

Agriculture is the primary source of livelihood for about 58% of India's population. Gross Value Added by agriculture, forestry, and fishing was estimated at Rs. 19.48 lakh crore (US\$ 276.37 billion) in FY20. As per 1st advance estimates of National Income FY22, the percentage share of GVA of Agriculture and Allied Sectors (at current prices) is 18.8% of the total GVA. Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. Agriculture and allied activities recorded a growth rate of 3.6% at constant prices in FY21.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

The total agricultural and allied products exports stood at US\$ 41.25 billion in FY21.

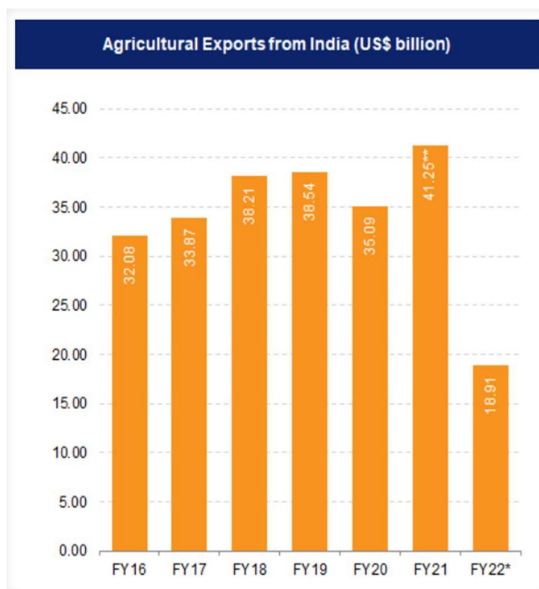
Market Size

The Economic Survey of India 2020-21 report stated that in FY20, the total food grain production in the country was recorded at 296.65 million tonnes—up by 11.44 million tonnes compared with 285.21 million tonnes in FY19. The government has set a target to buy 42.74 million tonnes from the central pool in FY21; this is 10% more than the quantity purchased in FY20. For FY22, the government has set a record target for farmers to raise food grain production by 2% with 307.31 million tonnes of food grains. In FY21, production was recorded at 303.34 million tonnes against a target of 301 million tonnes.

Production of horticulture crops in India reached a record 331.05 million metric tonnes (MMT) in 2020–21 (as per 3rd advance estimate), an increase of 10.5 million metric tonnes over FY20. India has the largest livestock population of around 535.78 million, which translates to around 31% of the world population. Milk production in the country is expected to increase to 208 MT in FY21 from 198 MT in FY20, registering a growth of 10% y-o-y. Area under horticulture is projected to rise by 2.7% in FY21.

Sugar production in India reached 26.46 MT between October 2019 and May 2020 sugar season according to Indian Sugar Mills Association (ISMA).

India is among the 15 leading exporters of agricultural products in the world. Agricultural export from India reached US\$ 38.54 billion in FY19 and US\$ 35.09 billion in FY20.



According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. The private sector's share in seed production increased from 57.28% in 2017 to 64.46% in FY21.

India is the world's second-largest producer of rice, wheat, sugarcane, cotton, groundnuts and fruits & vegetables. It also produced 25% of the world's pulses, as of last decade, until 2019. The organic food segment in India is expected to grow at a CAGR of 10% during 2015–25 and is estimated to reach Rs. 75,000 crore (US\$ 10.73 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015. The processed food market in India is expected to grow to Rs. 3,451,352.5 crore (US\$ 470 billion) by 2025, from Rs. 1,931,288.7

crore (US\$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna.

The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.

The sector has also recorded a sharp increase in investments with cumulative FDI inflow of US\$ 10.94 billion between April 2000-December 2021. India exported key processed food products such as pulses, processed vegetables, processed fruits and juices, groundnuts, guar gum, cereal preparations, milled products, alcoholic beverages and oil meals. The Comprehensive Economic Partnership Agreement (CEPA) between India and the UAE will strengthen India's food processing industry.

(Source: <https://www.ibef.org/industry/agriculture-india>)

Sugar Industry

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. Employment is also generated in various ancillary activities relating to transport, trade servicing of machinery and supply of agriculture inputs. India is the second largest producer of sugar in the world after Brazil and is also the largest consumer. Today Indian sugar industry's annual output is worth approximately Rs.80,000 crores. There are 732 installed sugar factories in the country as on 31.07.2017, with sufficient crushing capacity to produce around 339 lakh MT of sugar. The capacity is roughly distributed equally between private sector units and cooperative sector units.

The cane price announced by the Central Government is decided on the basis of the recommendations of the Commission for Agricultural Costs and Prices (CACPC) 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:-

1. cost of production of sugarcane;
2. return to the growers from alternative crops and the general trend of prices of agricultural commodities;

3. availability of sugar to consumers at a fair price;
4. price at which sugar produced from sugarcane is sold by sugar producers;
5. recovery of sugar from sugarcane;
6. *the realization made from sale of by-products viz. molasses, bagasse and press mud or their imputed value;
7. **reasonable margins for the growers of sugarcane on account of risk and profits
8. (* inserted vide notification dated 29.12. 2008)
9. (**inserted vide notification dated 22.10.2009)

(Source: <https://dfpd.gov.in/sugar.htm>)

Ethanol Industry

India's net import of petroleum was 185 Mt at a cost of US \$ 551 billion in 2020-21. Most of the petroleum products are used in transportation. Hence, a successful E20 program can save the country US \$4 billion per annum, i.e. Rs. 30,000 cr. Besides, ethanol is a less polluting fuel, and offers equivalent efficiency at lower cost than petrol. With the recently approved interest subvention incentives for grain based distilleries, the target of 20% blending of petrol in the country by 2025 thus appears feasible and within reach. Oil Marketing Companies have prepared their plans for phased rollout, and vehicle manufacturers have assured of making a similar plan once the intention of the government with timelines is publicly declared. What is left is smoothing of some regulatory stipulations to provide single window service for setting of new ethanol distilleries and to ease interstate movement of denatured ethanol.

The Government of India notified the National Policy on Biofuels –2018 (NPB–2018) on 4.06.2018 wherein, under the Ethanol Blended Petrol (EBP) Program, an indicative target of 20% blending of ethanol in petrol by 2030 was laid out.

Projections of increase in Demand Ethanol based fuels (bio fuels).

Projections of growth in Vehicle Population

Units (in lakhs)	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30
Two- wheeler	174	139	167	181	195	211	227	246	265	287	309
Passenger Vehicle (gasoline)	20	20	22	24	26	28	30	33	35	38	41

**The estimate is based on the following assumptions:*

V-shape recovery in sales in FY22, followed by growth at CAGR of 8% in all segments.

Share of petrol vehicles will be 83% of the total passenger vehicle sale

Gasoline Demand Projection

Projection as per Report of the Working group on Enhancing Refining Capacity by FY 2040

Product/ Year	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30
Motor Gasoline (MMTPA)*	27.7	31	32	33	35	36	37	39	40	41
Passenger Vehicle (gasoline)	20	20	22	24	26	28	30	33	35	38

** Interim figures from PPAC considering growth @ 3-4% YoY (Source: MoP&NG)*

** Projection interval is for 5 years and the data has been linearly extrapolated.*

The effect of COVID pandemic and introduction of EVs are considered.

Ethanol Demand Projection

Ethanol Supply Year	Projected Petrol Sale (MMT)	Projected Petrol Sale (Cr. Litres)	Blending (in %)	Requirement of Ethanol for Blending in Petrol (Cr. Litres)
A	B	B1=B X 141.1	C	D=B1*C%
2019-20	24.1 (Actual)	3413 (Actual)	5	173
2020-21	27.7	3908	8.5	332
2021-22	31	4374	10	437
2022-23	32	4515	12	542
2023-24	33	4656	15	698
2024-25*	35	4939	20	988
2025-26**	36	5080	20	1016

* The petrol projections may undergo revision due various factors like penetration of EVs, etc.

** The figures are optimistic, as the E20 fuel will be consumed by new vehicles from April 2023 only. The demand for ethanol will, however, increase due to penetration of E100 two wheelers, which are now being manufactured in the country.

During the meeting of Committee of Secretaries on 13.11.2020, DFPD informed that the fuel 20% ethanol requirement by 2025 will be met from sugar as well as grain sectors.

Ethanol Production Projections

ESY	For Blending			Blending (in %)	For other uses			Total		
	Grain	Sugar	Total		Grain	Sugar	Total	Grain	Sugar	Total
2019-20	16	157	173	5	150	100	250	166	257	423
2020-21	42	290	332	8.5	150	110	260	192	400	592
2021-22	107	330	437	10	160	110	270	267	440	707
2022-23	123	425	542	12	170	110	280	293	535	828
2023-24	208	490	698	15	180	110	290	388	600	988
2024-25	438	550	988	20	190	110	300	628	660	1288
2025-26	466	550	1016	20	200	134	334	666	684	1350

Ethanol Production Projections

We, hereby conclude that sugar continues to be the most lucrative food crop for ethanol even though it has the highest water consumption per acre. Amongst grains, maize is the least water-intensive crop for ethanol production, although the litre of ethanol generated per acre is lower than rice and broken rice. We must continue to explore the feasibility of other grains which can supplement sugar in ethanol production to meet the 2025 targets

(Source:

https://www.niti.gov.in/sites/default/files/2021-06/EthanolBlendingInIndia_compressed.pdf)

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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 prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 21, for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management Discussion and Analysis of Financial Condition and Results of Operations” on pages 151, 184 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Background of Company

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 is founded by Mr. Mehmood Khan & Mrs. Munni Bee Khan in year 2013. Our Company is engaged into the business of manufacturing & trading of sugar with captive power co-generation capabilities. Our promoter, Mr. Mehmood Khan possess rich experience of sugar industry of nearly about fifteen years. In 2006, Mr. Mehmood Khan, one of our promoter, 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.

Further, in year 2017, Mr. Mehmood Khan has decided to set-up sugar manufacturing plant & commenced its operations in 2018, 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 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 molasses, pressmud and bagasse. The bagasse is used to generate power. Further, we are engaged in power generation upto the captive power of 3 MW.

We have achieved the turnover of 7,940.11 Lakhs and a Profit after tax of 326.90 Lakhs in Financial year 2021-2022, which was an increase of 2.87% & 95.24% as compared to last year, as per the Restated Financials Statements beginning on page no. 151.

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.

Background of Promoters

Our Promoters are Mr. Mehmood Khan and Mrs. Munni Bee Khan. Mr. Mehmood Khan, who is Managing Director and Promoter of the company is a businessman with wide experience of 37 years in diversified fields including sugar industry as well as distillation plant and many more. He has got the credit of operating a number of plants at different places. He possesses sharp business acumen. Under his stewardship, company has grown manifold. He is a man of wide and diversified experience and it is due to his efforts that the company has reached to this height. He has developed good contacts with Government as well as private sector over a period of time. He is involved in RS/ENA/Ethanol and sugar business for last about 26 years. In 2006, he participated in a tender floated by Govt. of Maharashtra for a sugar unit on lease at Nanded, Maharashtra. Being the highest bidder, he acquired the unit for a period of 6 years. When the lease was about to expire, he got involved in a sugar unit in Madhya Pradesh. After working with different units, he set up his own unit of sugar manufacturing in Madhya Pradesh, namely 'Dollex Agrotech Private Limited', which was later converted into 'Dollex Agrotech Limited'.





He started his journey with his family business of transportation in the year 1985. Later on, he formed his own transportation company, in the name of 'R.R. Khan Tankers Private Limited' in the year 1989. The company was running the business with a fleet of 300 vehicles till the year 2002. Not only this, he also set up multiple businesses in different industries. He set up a mineral water brand unit, 'Naroli Mineral Water', in the name of 'Daizy Agrotech Private Limited'. He also set up a well-advanced recreational club in Madhya Pradesh Ninth Mile Recreation Private Limited and a Venture of Television Channel (Ninth Mile T.V.). His contribution to the field of education was also remarkable. He set up a college, *Noroli Educational Academy And Research Private Limited* with affiliation with *Wigan And Leigh College*, a London based college for fashion Designing and introduced many educational courses there. All these ventures were established with the help and support of his family, and the family members are running these businesses.

During the year 1996, he acquired a RS (Rectified Spirit) and ENA (Extra Neutral Alcohol) manufacturing unit at Bidar, Karnataka on lease for a period of 3 years. It was a successful venture with a high turnover and profit. Encouraged with this business success, he set up an ethanol plant at Gulbarga, Karnataka in the year 1998, without any debt.

He has a rich experience in the field of sugar manufacturing also. He 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 that, he mentored and participated in various sugar manufacturing companies and thereafter set up his own company in the name and style of '*Dollex Agrotech Private Limited*', which was later converted into public company, '*Dollex Agrotech Limited*'.

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OUR PRODUCTS

<p>1</p>	<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." We, in our plant produce jaggery powder as one of our primary product.</p>	
<p>2</p>	<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>	
<p>3</p>	<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>	
<p>4</p>	<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>	

* The above pictures are not actual.

MANUFACTURING PROCESS



HARVESTING
 Sugarcanes are harvested from fields by farmers, and we buy them at MSP prescribed by government, then the cane are weighed.

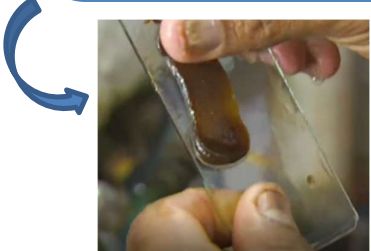
INITIAL PREPARATION
 The canes are crushed into smaller pieces to extract their juice.



EXTRACTING JUICE
 The cane passes through five or more millers to compress cane fibre and the extracted juice is diverted away from bagasse.

TESTING CONCENTRATION OF SUGAR
 To check level of sugar concentration, the sample of juice is tested. After which, it is further sent to processing.

PURIFICATION OF JUICE
 The juice flows from a 10 m high tower and sulphur dioxide vapours rises from it, which bleaches the juice and its ph level is measured. Then powdered lime is added and mixed for about 6 hours, which is alkalisation. It clarifies the juice and colour of juice changes from brown to yellow. After that, sludge deposits on base of tank and juice floats over. Further, it is boiled in vacuum evaporators until it reaches a concentration of 50%–60% sugar. For more clarification, the juice is skimmed and sediments float on top and are removed by floating out of tank.



CRYSTALLIZATION
 In the serum left, milky solution of sucrose is added, and it is again boiled in a large tank to form crystals. The water evaporates and sugar crystals continue to grow into a paste called massecuite, a dense mixture of syrup and sugar crystals. The massecuite is slowly stirred and cooled, continuing the crystallization process.

CENTRIFUGATION
 To separate the massecuite into sugar crystals and molasses, the massecuite is added to a high-speed centrifuge. The centrifuge, which rotates at 1,000 to 2,800 revolutions per minute, contains a perforated metal cylindrical basket. During centrifugation, the molasses passes out of the lined centrifuge basket and is drawn to the outside of the centrifuge where it is removed and sent to storage tanks. The sugar is retained in the lined centrifuge basket. Spring water is used to wash the crystals as they are centrifuged.



DRYING AND PACKING
 The damp sugar crystals are dried in large, hot air dryers, reaching a moisture content of as low as 0.02%. The dried crystals are then separated into different sizes through vibrating screens and placed into storage bins.

QUALITY CHECK

Sugar is tested in many ways to validate its quality. These tests are according to a standard set of quality parameters that are important in demonstrating to potential buyers if the sugar meets the required standard. The following quality control measures consider the purity, colour and texture of the sugar.

1. Sugar quality: Polarisation

Polarisation (pol) measures the purity of the sugar, with the sucrose content of the sugar provided as a mass percentage. It is the main standard that is used to determine the quality of the sugar. The higher the polarisation, the purer the sugar is; the lesser the polarisation, the more impurities are present in the sugar.

2. Sugar quality: ICUMSA colour measurement

Another way that sugar quality is measured is through ‘colour’. The term colour refers to a wide range of complex and molecular components that contribute to the overall appearance of sugar. Different colourants respond differently to the refining process, which is why colour is an important differentiating process when refineries are purchasing raw sugar that they want to turn into refined sugar.

3. Sugar quality: ash

Ash refers to all the inorganic components that are naturally present in the cane or beet. It is present in cane juice, and is carried over in a smaller amount into raw sugar. Ash is made up of both soluble and insoluble compounds and can be determined by the conductivity of the solution. If there is a high ash content in raw sugar, higher refining costs will be incurred as it will take longer to purify and there will be less yield.

4. Sugar quality: moisture

Reducing moisture in sugar is very important, as sugar is hygroscopic (meaning it absorbs moisture from the air) and can ‘cake’ if it becomes too moist. Caking occurs when sugar becomes too moist, and the granules become solidified.

PLACE OF BUSINESS OF THE COMPANY

The Company is into the business of trading of raw and processed diamonds 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. 89 of this Draft Prospectus.

FUTURE BUSINESS PLAN

The Ministry of Petroleum and Natural Gas in its policy, “**National Policy in Biofuels-2018**” dated June 4, 2022 has emphasised the usage of biofuels which are derived from renewable biomass resources. Government has undertaken multiple interventions to promote biofuels in the Country through structured programmes like Ethanol Blended Petrol Programme, National Biodiesel Mission, Biodiesel Blending.

The **Goal of the Policy** is to enable availability of biofuels in the market thereby increasing its blending percentage. Currently the ethanol blending percentage in petrol is around 10.00% and biodiesel blending percentage in diesel is less than 0.1%. An indicative target of 20% blending of ethanol in petrol and 5% blending of biodiesel in diesel is proposed by 2025. This goal is to be achieved by:

- a. reinforcing ongoing ethanol/biodiesel supplies through increasing domestic production
- b. setting up Second Generation (2G) bio refineries
- c. development of new feedstock for biofuels
- d. development of new technologies for conversion to biofuels.
- e. creating suitable environment for biofuels and its integration with the main fuels.

Thus, Government is adopting a multi-pronged approach to promote and encourage use of biofuels by Blending ethanol in petrol through Ethanol Blended Petrol (EBP) Programme using ethanol derived from multiple feedstocks

- a. Development of Second Generation (2G) ethanol technologies and its commercialization
- b. Blending biodiesel in diesel through Biodiesel Blending Programme exploring multiple feedstocks
- c. including straight vegetable oil in stationery, low RPM engines
- d. Focus on drop-in fuels produced from MSW, industrial wastes, biomass etc.
- e. Focus on advanced biofuels including bio-CNG, bio-methanol, DME, bio-hydrogen, bio-jet fuel etc.

The potential domestic raw materials for production of biofuels in the Country are sugarcane residue B-Molasses, Sugarcane juice, biomass in form of grasses, agriculture residues (Rice straw, cotton stalk, corn cobs, saw dust, bagasse etc.), sugar containing materials like sugar beet, sweet sorghum, etc. and starch containing materials such as corn, cassava, rotten potatoes etc., Damaged food grains like wheat, broken rice etc. which are unfit for human consumption, Food grains during surplus phase. Algal feedstock and cultivation of sea weeds can also be a potential feedstock for ethanol production.

The policy will allow production of ethanol from B Molasses as well as directly from sugarcane juice.

(Source: <https://mopng.gov.in/en/page/11>)

Niti Aayog in its report describing roadmap for **Ethanol Blending in India 2020-25** has raised the issue of our increasing dependence on fossil fuels bases fuels to be shifted to biofuels.

With a view to give a boost to the agriculture sector and to reduce environmental pollution, the government of India had launched pilot projects in 2001 wherein, 5% ethanol blended petrol was supplied to retail outlets. Apart from field trials, R&D studies were also simultaneously conducted.

Based on these promising experiences, the MoP&NG vide its notification dated 20th September, 2006 extended the 5% Ethanol Blended Petrol to twenty States and four UTs of the country with effect from 1st November, 2006. Public Sector Oil Marketing Companies (OMCs) were asked to sell 5% ethanol blended petrol subject to commercial viability as per Bureau of Indian Standards (BIS) specifications in the notified states and UTs.

From the inception of the EBP Programme, various pricing models have been adopted by the government which were based on the prevailing macro-economic situation of the sugar industry and the oil sector. The ethanol procurement gained momentum after the introduction of Administered Pricing Mechanism for Ethanol from ESY 2014-15.

We have also entered into an agreement with Bharat Petroleum Corporation Limited (BPCL), Indian Oil Corporation Limited (IOCL), Hindustan Petroleum Corporation Limited (HPCL) for Ethanol production under EBP Program, the details of which are given under ‘Collaboration’ in the Chapter ‘Our Business’ beginning on page no. 89.

Ethanol is a cleaner fuel than gasoline. Industrial alcohol production offers better realisations than molasses at current pricing. Therefore, it is advantageous for us to convert the large quantity of molasses we generate into industrial alcohol and other chemicals, rather than sell it directly. Ethanol or ethyl alcohol is produced through a natural process when the yeast converts the sugar contained in fruit, cereals and sugarcane, into alcohol. Pure alcohol is a colourless, pure liquid. The process used for its preparation is called fermentation.

The list of plant and machinery for the new set up for Ethanol Production are given as follows.

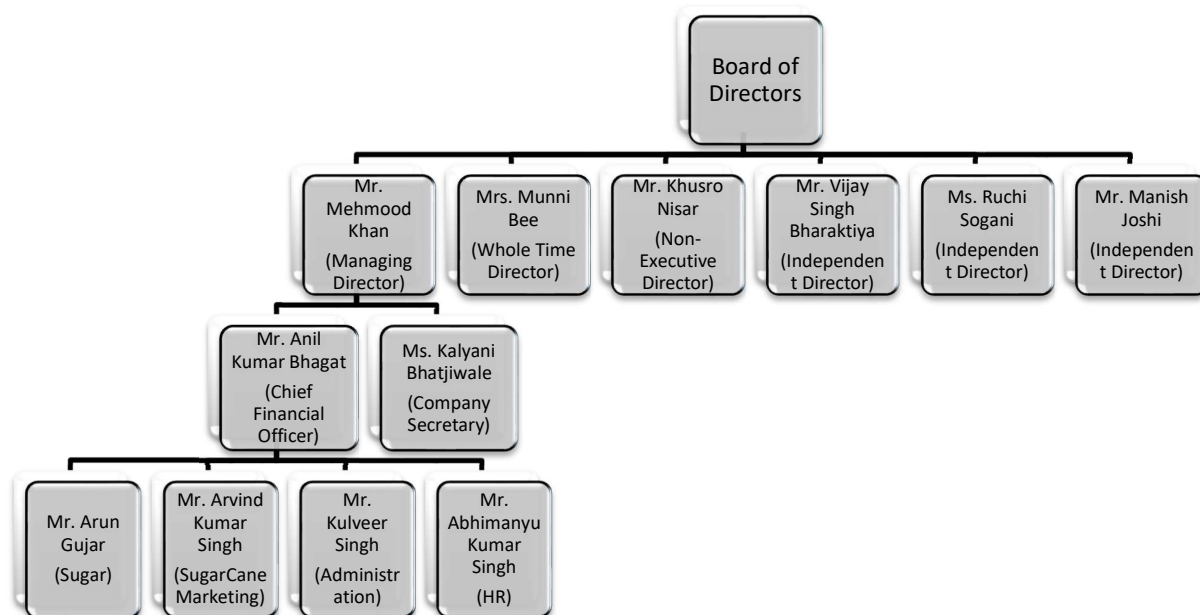
S. No.	Description
1.	Grain Storage Section –Silo
2.	Grain Handling Section
3.	Jet cooking
4.	Liquefaction Section
5.	Fermentation Section
6.	Distillation Section
7.	Steam Boiler with Accessories
8.	Power Turbine
9.	Steam condensers
10.	Air compressor
11.	Storage section (Daily Receiver Section, Bulk Storage tanks)
12.	Centrifugal Machines/Decanters
13.	Multiple Effect Evaporation Section
14.	Standalone Evaporator
15.	Condensate Policing Unit
16.	Water Treatment Plant
17.	Dryer (DWGS)
18.	DDGS section
19.	Raw water treatment plant
20.	R.O. Plant for boiler water
21.	Fire protection equipment for entire plant
22.	Weigh bridge
23.	Water storage tanks
24.	Treated water storage tanks
25.	Electricals
26.	Piping works
27.	Lab equipment
28.	Alcohol storage tank

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, Tehsil - Badoni Khurd. Dist. Datia Madhya Pradesh having an area of 22.22 acre.

ORGANISATIONAL STRUCTURE



PLANT & MACHINERY

To maintain quality of our product, we have installed quality machinery at our plant site. We have a range of machines for the manufacturing process. The details of machines are as follows:

S. No.	Description	Quantity
1.	Weigh Bridge	3
2.	Milling Plant	
	Cane Unloader	3
	Cane Carrier	1
	R.T.C.C.	1
	Cane Chopper	1
	Cane Cutter	1
	Cane Fibrizor	1
Mills	5	

	DCM Screen	2
	Mill Juice Kush Kush Conveyor	1
	Inter Rack Carrier	4
	Bagasse Elevator	1
	Bagasse Carrier	1
	Return Bagasse Carrier	1
	DCS based ACFC, Mill and Boiler system	2
3.	Steam & Power	
	Boiler	1
	Chimney	1
	Fly Ash Arrester	1
	RO Water 12 m ³ /hr	1
	Air Compressor	1
	Power Turbine with Alternator and Gear	1
	P.R.D.S.	3
4.	Clarification Plant	
	Measurement or Weighment of Raw Juice	1
	Juice Heaters	10
	Clarifier	1
	Air Blower & Sulphur Burners	3
	Air Compressor	2
	Juice Sulphitor	1
	Vacuum Filter	2
	Milk of Lime Plant	1
	Evaporation & Boiling Plant	1
	Syrup Sulphitor	2
	Syrup & Molasses Tanks	12
	Vacuum Pans	6
	<i>Condensers</i>	8
	Air Compressor	2
	Cooling Curing & Drying Plant	15
	Sugar Melter	1
5.	Centrifugal machine	8
6.	Misc. Pumps	54
7.	Sugar house	3
8.	Sugar Weighing Machine	2
9.	Sugar Godown	1
10.	Molasses Tank	1
11.	Tubewell	5
12.	Workshop	
	Lathe Machine	10
	Under Ground Reservoir	1
	Spray Pond	1
	Effluent Treatment Plant	1
16.	Under ground reservoir	1
17.	Spray pond	1
18.	Effluent treatment plant	1

WAREHOUSE

We have booked a space through an agreement dated 25-12-2021 with a Warehousing facility for storing our sugar stocks with Star Agriwarehousing & Collateral Management Limited, situated at Khasra No. 421/1, Village Govindpur, Datia, Badoni, Madhya Pradesh for a quantity of 2000MT. The period of leasing has been started from January 1, 2022 till revoked mutually by both parties.

RAW MATERIAL

Cane sugar forms the major raw material in the manufacture of sugar. Sugarcane is a tropical grass that grows best in locations with stable warm temperatures and high humidity. Sugarcane availability and prices are the key determinants of profitability. We have been in operation for last 5 years and have developed good relationship with the cane growers and farmers. We have been allotted an area of 7600 sq. ft by the government to take the sugarcane produce from the farmers. We offer sufficient incentives and assistance in various stages of cultivation, thus ensuring loyalty from these farmers.

HUMAN RESOURCE

Our employees are our biggest assets. We take full care in selecting our human resource. Our success in the business is largely due to our talented and skilled people. Since inception, we have grown along with our people. Our focus has been to employ the human resource with combination of technical expertise and innovative thinking for all areas and services of our organization. We think that our focus on employee training, development and retention should help us in achieving our planned growth.

As of date of filing this Draft Prospectus, we had a total of 48 employees on the payroll of our Company. The table below shows the functional breakdown of our employees

DEPARTMENT WISE BREAK-UP

S. No.	Particulars	No. of Employees
1.	Finance & Accounts	05
2.	Sales & Marketing	00
3.	Administration	13
4.	Compliance and Secretarial	02
5.	Purchase	02
6.	Assistance	16
7.	Human Resource	02
8.	Logistics	02
9.	Others	06
	TOTAL	48

CAPACITY UTILISATION

Capacity Utilization [in TCD]

Products	Particulars	For the period ended 31 st March, 2022	For the period ended 31 st March, 2021	For the period ended 31 st March, 2020
Sugar Cane	Installed	2,500	2,500	2,500
	Actual	1,625.91	1,495.25	1,073.25
	%	75%	64%	45%

FINANCIAL ACHIEVEMENTS OF THE COMPANY

(Amount in lakhs)

Particulars	For the period ended 30 th June 2022	For the period ended 31 st March, 2022	For the period ended 31 st March, 2021	For the period ended 31 st March, 2020
Share Capital	2000.00	2000.00	2000.00	1000.00
Reserves & Surplus	800.93	649.67	322.77	155.34
Net Worth	2800.93	2649.67	2322.77	1155.34
Total Income	840.81	7962.58	7718.79	2529.45
PAT	151.26	326.90	167.43	57.79

GEOGRAPHICAL WISE REVENUE BREAKUP

The geographical wise revenue breakup of the Company as follows:

(Amount in Lakhs)

State Name	For the period ended 30 th June, 2022	For the period ended 31 st March, 2022	For the period ended 31 st March, 2021	For the period ended 31 st March, 2020
Madhya Pradesh	719.03	7709.67	7492.21	2473.21
Orissa	119.66	0.00	0.00	0.00
Punjab	0.00	38.28	28.21	0.00
Rajasthan	0.00	94.26	6.68	0.00
Haryana	0.00	72.77	4.30	0.00
Uttar Pradesh	0.00	25.13	18.39	0.00
New Delhi	0.00	0.00	169.00	0.00
Maharashtra	0.00	0.00	0.00	56.24
Total	838.69	7940.11	7718.79	2529.45

PRODUCT WISE REVENUE BREAKUP

The product wise revenue breakup of the Company as follows:

(Amount in Lakhs)

Product	For the period ended 30 th June 2022	For the period ended 31 st March, 2022	For the period ended 31 st March, 2021	For the period ended 31 st March, 2020
Manufacturing & Trading				
Jaggery Powder	-	-	-	253.77
Sugar	-	7,345.53	3,652.04	2,008.52
By-Products	176.07	234.32	208.19	164.47
Cane seed to farmers	334.05	105.28	450.55	-
Trading				
Sugar	328.57	254.98	3,408.01	102.69
Total	838.69	7,940.11	7,718.79	2,529.45

TOP TEN CUSTOMERS

For the period ended 30th June 2022

(Amount in Lakhs)

S. No.	Party Name	Amount	%age
1.	Satyanshu Trading Company, Indore	172.50	20.57
2.	Shah and Company	172.50	20.57
3.	Shree Jagannath Supply Company	153.16	18.26
4.	Swissagro Feed Private Limited, Indore	8.58	1.02
	Total of Top 10 Customer	506.75	60.42
	Total Sales	838.69	

For Financial Year 2021-2022

(Amount in Lakhs)

S. No.	Party Name	Amount	%age
1.	Mahakaushal Sugar and Power Industries	1791.42	22.56
2.	Shubham Enterprises	690.00	8.69
3.	Paras Enterprises, Indore	612.00	7.71
4.	Asha Confectionery	390.61	4.92
5.	Shah and Company	385.00	4.85
6.	Satyanshu Trading Company, Indore	340.00	4.28
7.	Gurmukhdas Ghanshyamdas, Dabra	301.54	3.80
8.	Balram Traders, Gwalior	98.90	1.25
9.	Parvati Sweetners and Power Ltd.	82.49	1.04
10.	Ahuja Barrel Supply	93.15	1.17
	Total of Top 10 Customer	4785.10	60.26
	Total Sales	7940.11	

For Financial Year 2020-2021

(Amount in Lakhs)

S. No.	Party Name	Amount	%age
1.	Parvati Sweetners and Power Ltd.	2041.33	26.45
2.	Asha Confectionery	1690.15	21.90
3.	Balram Traders, Gwalior	780.11	10.11
4.	Gurmukhdas Ghanshyamdas, Dabra	234.42	3.04
5.	Jai Mahakal Agro Foods	218.06	2.83
6.	Indian Sugar Exim Corporation	169.17	2.19
7.	Shri Krishna Enterprises	117.05	1.52
8.	Mahakaushal Sugar and Power Industries	97.20	1.26
9.	Amay Traders	71.26	0.92
10.	Radharaman Enterprises	33.26	0.43
	Total of Top 10 Customer	5452.02	70.63
	Total Sales	7718.79	

For Financial Year 2019-2020

(Amount in Lakhs)

S. No.	Party Name	Amount	%age
1.	Mahakaushal Sugar and Power Industries	436.21	17.25
2.	Balram Traders, Gwalior	249.72	9.87
3.	Mahajan Molasses Company	138.53	5.48
4.	Sahakar Maharshi Shankarrao Kolhe Sakhar	71.99	2.85
5.	Gurmukhdas Ghanshyamdas, Dabra	49.37	1.95
6.	Khatauli Trading Company	16.28	0.64
7.	Rajkumar Suresh Kumar Gupta	9.91	0.39
8.	Bhagwati Kirana Stores	6.53	0.26
9.	Siddh Traders	4.98	0.20
10.	Jai Bhawani Foods Products	2.03	0.08
	Total of Top 10 Customer	985.54	38.96
	Total Sales	2529.45	

TOP TEN SUPPLIERS

For the period ended 30th June 2022

S. No.	Party Name	Amount	%age
	NIL*		

*Sugar industry is a seasonal business where manufacturing process is undertaken during November to March. For the period from April 2022 to June 2022, there has been no supply.

For Financial Year 2021-2022

(Amount in Lakhs)

S. No.	Party Name	Amount	%age
1.	Rajeshwari	14.31	0.31
2.	Lalaram Yadav	12.43	0.27
3.	Rajesh Kumar Gupta	10.35	0.22
4.	Branjendra	7.96	0.17
5.	Priyanka	7.53	0.16
6.	Rajendra	6.69	0.15
7.	Ashok Rawat	6.41	0.14
8.	Mukund Mohan Dixit	6.24	0.14
9.	Shankarlal Sharma	6.12	0.13
10.	Bhablendra Patel	6.00	0.13
	Total of Top 10 suppliers	84.02	1.83
	Total Purchases	4599.72	

For Financial Year 2020-2021

(Amount in Lakhs)

S. No.	Party Name	Amount	%age
1.	Priyanka	16.32	0.40
2.	Lalaram Yadav	13.77	0.34
3.	Rajeshwari	12.39	0.30
4.	Sangam	12.18	0.30
5.	Komal Rawat	10.71	0.26
6.	Indar Singh Yadav	9.61	0.24

7.	Kuldeep Shukla	90.27	2.22
8.	Virendra	7.94	0.19
9.	Lalit Narayan	7.28	0.18
10.	Badam Singh	7.07	0.17
	Total of Top 10 suppliers	187.55	4.60
	Total Purchases	4,074.56	

For Financial Year 2019-2020

(Amount in Lakhs)

S. No.	Party Name	Amount	%age
1.	Pramod Kumar Goswami	14.63	0.51
2.	Branjendra	9.19	0.31
3.	Jaypal Singh Gurjar	8.85	0.31
4.	Bhagvat Kushwaha	8.52	0.31
5.	Sangam	8.35	0.29
6.	Lalaram Yadav	6.52	0.23
7.	Rajesh Kumar Gupta	6.38	0.22
8.	Komal Kushwaha	5.83	0.20
9.	Damodar Kushwaha	5.80	0.20
10.	Rajeshwari	5.51	0.19
	Total of Top 10 suppliers	79.56	2.80
	Total Purchases	2,843.01	

UTILITIES & INFRASTRUCTURE FACILITIES

Power

The bagasse generated as a part of the manufacturing process can be optimally utilized for power generation. The requirement of power during the crushing season is met through captive bagasse based co-generation. Cogeneration using bagasse is environment friendly as against the conventional thermal power plants which contribute to a great extent in emission of green house gases into the atmosphere. The necessity of reduction of emissions of green house gases presents a new market based on Carbon Credit Mechanism that may generate an additional financial inflow in future. We have a units of 3 MW. However, for off season requirement we, further get power supply from MPERC.

Water

Water required for human consumption and other purposes is fully met at the existing premises by internal supply & also with private supply. Also, for manufacturing process, we use ground water and a river nearby.

COMPETITION

India is one of the largest sugar producer in the world. There are a lot of competition in sugar production. Though our direct sugar competitors are the sugar mills operating out of Karnataka, Maharashtra and Uttar Pradesh, with the de-regulation of sugar prices, we now have to set sugar prices as per national competition. The competition faced by us is also in the form of sugarcane purchase from farmers from villages in our vicinity and also outside the area of our factory. Further, competition in the sugar industry arises from organised as well as from un-organised sector.

Our primary competition in the integrated sugar sector are Bajaj Hindusthan Limited, Dwarikesh Sugar Industries Limited and Triveni Engineering & Industries Ltd, Dhampur Sugar, Parvati Sweetners and Power Limited amongst others. We currently do not face any significant competition from international sugar producers in the Indian sugar market because there are limited imports of plantation white sugar in India due to high freight costs and import tariffs imposed by the Indian Government when domestic sugar supplies are sufficient to meet demand for sugar in India

OUR BUSINESS STRATEGY

Agriculture is the backbone of Indian economy. Sugarcane is one of the essential produce 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.

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, timely 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.

Farmer education to increase yield

To incentivise sugarcane planting and protect the sugarcane acreage in our reserve areas, we have in the past, and shall continue to, remunerate the farmers in a timely manner. However, our ability to procure sugarcane is restricted to the reserve areas in which we operate. As a result, we seek to make optimum utilisation of the sugarcane procured from the farmers within our reserved areas. To facilitate cane increase in yield, we seek to educate the farmers in our reserved area and equip them with modern agricultural techniques.

SWOT ANALYSIS	
STRENGTHS	WEAKNESS
<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
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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 Lakhs)
1	The New India Assurance Company Limited	Policy Schedule for Employees Compensation Insurance	From 18/10/2021 to 17/10/2022	45190036210 100000050	90,00,000
2	The New India Assurance Company Limited	Policy Schedule For Burglary (Single Location) Insurance	From 18/11/2021 to 17/11/2022	45190046210 100000330	52,00,00,000
3	PNB Met Life India Insurance Company Limited	PNB Met Life Smart Platinum Insurance Plan	From 17/01/2020 to 17/01/2060	23170643	14,00,000
4	The New India Assurance Company Limited	Standard Fire & Special Perils Policy	From 18/11/2021 to 17/11/2022	45190011210 100000002	57,00,00,000


LAND & PROPERTIES

Our Company is using the following property or land:

S. No.	Address	Area	Owned/Leased	Title
1.	205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square, Indore Madhya Pradesh 452001	5300 square feet.	Rented	Not applicable
2.	Village Erai, Tehsil Badoni Khurd, Dist. Datia, Madhya Pradesh- 475686	17.03 hectares	Owned	Partly Mortgaged

INTELLECTUAL PROPERTY

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

Trademark/ Wordmark	Date of application	Application number	Class	Current Status
	July 14, 2022	5530136	30	Formalities Check Pass

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

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

THE LEVY SUGAR SUPPLY (CONTROL) ORDER 1979

Pursuant to this act, The Central Government may from time to time by order issue directions to any producer or importer or recognised dealer to supply sugar and from such place of manufacture or storage (a) to such persons or organisations in such areas or markets; or (b) to such State Government/Union Territory Administration as may be specified in the order. The domestic producer shall supply sugar at a price not exceeding the price determined under sub-section (3) of Section 3 of the Essential Commodities Act 1955 and the importer of sugar shall supply at a price not exceeding the controlled price fixed under Essential Commodities Act 1955.

SUGAR DEVELOPMENT FUND ACT, 1982

This act provides financing of activities for development of sugar industry. Under this act a sugar development fund is established by Central Government. The fund shall be applied by the Central Government :- for the purpose for making loans for facilities the rehabilitation and modernisation of any sugar factory or any unit thereof or the undertaking of any scheme for development of sugarcane in the area in which any sugar factory is situated.

- for making loans to any sugar factory or any unit thereof or for production of anhydrous alcohol or ethanol from alcohol with a view to improving their viability.
- for defraying expenditure on internal transport and freight charges to the sugar factories on export shipments of sugar with a view to promoting its export.
- for making loans to any sugar factory or any unit thereof for bagasse-based cogeneration power projects with a view to improving their viability
- for making grants for the purpose of any research project aimed at development of sugar industry
- for defraying expenditure for the purpose of building up and maintenance of buffer stocks of sugar with a view to establishing price of sugar
- for defraying expenditure for the purpose of financial assistance to sugar factories towards interest on loans given in terms of any scheme approved by the Central Government from time to time.

SUGAR CESS ACT, 1982

As per Sugar Cess Act, 1982 there shall be levied and collected as a cess, for the purposes of the Sugar Development Fund Act, 1982 , a duty of excise on all sugar produced by any sugar factory in India, at per quintal of sugar, as the Central Government may, by notification in the Official Gazette, specify from time to time.

ESSENTIAL COMMODITIES ACT, 1955

Essential Commodities Act, 1955 states the list of the essential commodities and was enacted to ensure the easy availability of essential commodities to consumers and to protect them from exploitation by unscrupulous traders. It ensure the delivery of certain commodities or products, the supply of which, if obstructed due to hoarding or black marketing, would affect the normal life of the people

FOOD SAFETY AND STANDARDS ACT, 2006

Food Safety And Standards Act, 2006 regulate manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. As Sugar is meant for the human consumption, our company need to meet safety standard which are not hazardous for the consumption. It is expedient in the public interest that the Union should take under its control the food industry.

LEGAL METROLOGY ACT, 2009

This act was enacted to harmonize the standards of weight and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The object of ensuring public guarantee from the point of view of security and accuracy of the weighments and measurements and technical efficiency of Weighing and Measuring Instruments in the Industrial and public domain by the Government of India. Every Person who imports any Weight and Measure needs to mandatorily register with the Director of Legal Metrology as an Importer of Weights and Measures. The base units of weights and measures specified in the act shall be the standard units of weights and measures. Any transaction, dealing or contract in respect of any goods, class of goods or undertakings shall be made by such weight, measure or number as may be prescribed in this act.

LABOUR LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Factories Act, 1948
- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees' Compensation Act, 1923;
- Workmen's Compensation Act, 1923;
- Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;
- Employees' State Insurance Act, 1948;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing orders) Act 1946;
- Child Labour (Prohibition and Regulation) Act, 1986
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Apprentices Act, 1961;
- Weekly Holidays Act, 1942
- Payment of Wages Act, 1936;
- Equal Remuneration Act, 1976;
- Public Liability Insurance Act, 1991;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (**MSMED Act**) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- i. where the investment in plant and machinery does not exceed twenty-five Lakh rupees shall be regarded as a micro enterprise;
- ii. where the investment in plant and machinery is more than twenty-five Lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- iii. Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (–Council”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

TAXATION LAWS

Income-Tax Act, 1961

The government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of fund that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

The Central Goods and Service Tax Act, 2017

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant state’s Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”), Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

INTELLECTUAL PROPERTY LAWS

Trademarks Act, 1999 (Tm Act)

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

Copyrights Act, 1957

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

Patents Act, 1970 (Patent Act)

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was

entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

The Information Technology (“IT”) Act, 2000

This Act aims to provide the legal infrastructure for e-commerce in India. And the cyber laws have a major impact for e-businesses and the new economy in India. So, it is important to understand what are the various perspectives of the IT Act, 2000 and what it offers. The Information Technology Act, 2000 also aims to provide for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The Act states that unless otherwise agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability.

PROPERTY RELATED LAWS

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882. This Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: the transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The Act recognizes several forms of mortgages over a property.
- Charges: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: the transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

Registration Act, 1908 (The “Registration Act”)

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

The Indian Stamp Act, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The Indian Stamp Act, 1899 (the –Stamp Act) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

Indian Easements Act, 1882 (The “Easement Act”)

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (“2013 Land Acquisition Act”)

The 2013 Land Acquisition Act has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialization, development of essential infrastructural facilities and urbanization. While aiming to cause least disturbance to land owners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons. Under the 2013 Land Acquisition Act, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Maharashtra) Rules, 2014 have been notified which frame rules in relation to inter alia the consent process, the compensation mechanism and rehabilitation and resettlement.

The Real Estate (Regulation and Development) Act, 2016

This Act was notified by the Parliament on 25th March, 2016 and extends to the whole of India except the State of Jammu and Kashmir. It establishes the Real Estate Regulatory Authority for regulations and promotions of the real estate sector and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal and also to establish the Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer and for matters connected therewith or incidental thereto. The salient features of the Act are as following:

- Under the Act, instead of a regular forum of consumers, the purchasers of real estate units from a developer would have a specialized forum called the "Real Estate Regulatory Authority" which will be setup within one year from the date of coming into force of the Act. In the interim, the appropriate Government (i.e., the Central or State Government) shall designate any other regulatory authority or any officer preferably the

Secretary of the department dealing with Housing, as the Regulatory Authority.

- The promoter has to register their project (residential as well as commercial) with the Regulatory Authority before booking, selling or offering apartments for sale in such projects. In case a project is to be promoted in phases, then each phase shall be considered as a standalone project, and the promoter shall obtain registration for each phase.
- Under the Act, developers can sell units only on carpet area, which means the net usable floor area of an apartment. This excludes the area covered by the external walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the apartment.
- The Act mandates that a promoter shall deposit 70% of the amount realised from the allottees, from time to time, in a separate account to be maintained in a scheduled bank. This is intended to cover the cost of construction and the land cost and the amount deposited shall be used only for the concerned project.
- Stringent penal provisions have been prescribed under the Act against the promoter in case of any contravention or non-compliance of the provisions of the Act or the orders, decisions or directions of the Regulatory Authority or the Appellate Tribunal which are the following: a) If promoter does not register its project with the Regulatory Authority – the penalty may be up to 10% of the estimated cost of the project as determined by the Regulatory Authority; b) If promoter does not comply with the aforesaid order of the Regulatory Authority - imprisonment of up to three years and a further penalty of up to 10% of the estimated cost, or both; and c) In case the promoter provides any false information while making an application to the Regulatory Authority or contravenes any other provision of the Act – the penalty may be up to 5% of the estimated cost of the project or construction.

STATE LAW

Urban Development Laws

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made thereunder and require sanctions from the government departments and developmental authorities at various stages. For instance, in certain states such as Haryana, for developing a residential colony, a license is required from the relevant local authority. Where projects are undertaken on lands which form part of the approved layout plans and/or fall within municipal limits of a town, generally the building plans of the projects have to be approved by the concerned municipal or developmental authority. Building plans are required to be approved for each building within the project area. Clearances with respect to other aspects of development such as fire, civil aviation and pollution control are required from appropriate authorities depending on the nature, size and height of the projects. The approvals granted by the authorities generally prescribe a time limit for completion of the projects. These time limits are renewable upon payment of a prescribed fee. The regulations provide for obtaining a completion/occupancy certificate upon completion of the project.

Agricultural Development Laws

The acquisition of land is regulated by state land reform laws which prescribe limits up to which an entity may acquire agricultural land. Any transfer of land which results in the aggregate land holdings of the acquirer in the state exceeding this ceiling is void, and the surplus land is deemed, from the date of the transfer, to have been vested in the state government free of all encumbrances. When local authorities declare certain agricultural areas as earmarked for townships, lands are acquired by different entities. After obtaining a conversion certificate

from the appropriate authority with respect to a change in the use of the land from agricultural to non-agricultural for development into townships, commercial complexes etc., such ceilings are not applicable. While granting licenses for development of townships, the authorities generally levy development/ external development charges for provision of peripheral services. Such licenses require approvals of layout plans for development and building plans for construction activities. The licenses are transferable on permission of the appropriate authority. Similar to urban development laws, approvals of the layout plans and building plans, if applicable, need to be obtained.

ENVIRONMENTAL REGULATIONS

The Environment Protection Act, 1986 (“Environment Protection Act”)

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981(—the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 (—the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened

by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

IN GENERAL

Companies Act, 2013

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

Foreign Exchange Management Act, 1999

The Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (-FEMA RegulationsII) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

The Competition Act, 2002

The Competition Act, 2002 (the -Competition Act) prohibits anti competitive agreements, abuse of dominant positions by enterprises and regulates -combinations in India. The Competition Act also established the Competition Commission of India (the -CCI) as the authority mandated to implement the Competition Act.

The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds.

There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Consumer Protection Act, 1986 (COPRA)

The Consumer Protection Act, 1986 (-COPRA) aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non compliance of the orders of these authorities attracts criminal penalties.

The Indian Contract Act, 1872 (“Contract Act”)

The Contract Act 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Taxes on Professions, Trades, Callings and Employments

Every person engaged in any profession, trade, callings and employment is liable to pay tax at the rate prescribed by the respective state government. It is considered necessary to levy tax on profession, trade callings and employment in order to augment state revenues. Every state is empowered by the Constitution of India to make laws relating to levy of taxes on professions, trades, callings and employments that shall serve as the governing provisions in that state.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

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, Madhya Pradesh 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.

We are an indigenous sugar manufacturing and trading company with captive power co-generation capabilities, established in 2013. Our Promoters possess a rich experience of sugar manufacturing. We set up our plant in 2017 and we commenced operations of Sugar manufacturing from sugarcane along with co-generation capabilities in Indore, Madhya Pradesh from 2018. In addition to sugar, we also produce and sell its by-products such as molasses, pressmud and bagasse. The bagasse is used to generate power. Our plant is situated at Village Erai, City Badoni Khurd, Dist. Datia (M.P.), 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.

Background of Promoters

Our Promoters are Mr. Mehmood Khan and Mrs. Munni Bee Khan. Mr. Mehmood Khan, who is Managing Director and Promoter of the company is a businessman with wide experience of 37 years in diversified fields including sugar industry as well as distillation plant and many more. He possesses rich experience in sugar manufacturing industry. In 2006, he participated in a tender floated by Govt. of Maharashtra for a sugar unit on lease at Nanded, Maharashtra. Being the highest bidder, he acquired the unit for a period of 6 years. When the lease was about to expire, he got involved in a sugar unit in Madhya Pradesh. After working with different units, he set up his own unit of sugar manufacturing in Madhya Pradesh, namely Dollex Agrotech Private Limited.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at 205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square, Indore, Madhya Pradesh 452001. The Registered Office of the Company has not been changed since incorporation.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on in India or elsewhere the business of manufacturers, processor, refiner, seller, purchaser, trader, marketing, exporting, importing or otherwise deal in or deal with jaggery, organic jaggery, palmyra jaggery, raw cane jaggery, its types including chaquoo, khupra, laddoo, pachera, ruscutt, white crystal sugar, refined sugar, sugar cubes, liquid sugar, raw sugar, khandsari sugar, all value added sugar and jaggery products and related products and any of its derivatives including sugar candy, confectionery and pharmaceuticals sugar, syrups, food products and by-products arrived form such activities and for this purpose to carry on the business of cultivation, growing, developing, harvesting, buying, importing,

exporting, dealing, extracting, processing and refining and compressing of jaggery, sugarcane, beet root, other sugar and jaggery bearing materials and all such activities which are necessary to attain the main object.

2. To prepare, manufacture, process, market, trade, import, export, distribute, sale, purchase or deal in all kinds of agro/agri/food products including but not limited to grains, maize, rice bran, oil seeds, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities and by-products such as of fuel, bio-fuels, ethanol and all its by products, fusel oil, impure spirit, distilling, rectifying and blending of spirits, ENA, denatured spirit, alcohol, cattle feed, bio fertilizers, including organic fertilisers, Potash and its by products and production of bio gas, CO2 Gas, Dry Ice and other Industrial gases and by products and to do trading of agri-commodities whether perishable or non-perishable and also do stocking of the same at their own premises or leased premises and promoter and sell their own brand along with farmer produce and trade in all the products required for production and development of described items.
3. To buy, develop, erect, install, engage generators, turbines, apparatus and other equipments to generate electricity for the business of the company using coal, oils, water, any other substances, solar energy, wind energy, atomic energy or any other form of energy, and to buy, distribute and utilize electricity for the aforesaid business or otherwise.

** The clause 1 was altered in the Extra Ordinary General Meeting dated April 03, 2017 by passing Special Resolution.*

** The clause 2 & 3 were inserted in the Extra Ordinary General Meeting dated July 11, 2022 by passing Special Resolution*

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
02-03-2017	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 2,00,000 /- to Rs. 1,00,00,000/-
03-04-2017	Alteration of object clause of the Memorandum of Association
07-09-2017	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,00,00,000/- to Rs. 5,00,00,000 /-
16-11-2019	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 5,00,00,000 /- to Rs. 10,00,00,000/-
25-11-2020	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 10,00,00,000 /- to Rs. 20,00,00,000/-.
25-04-2022	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company
11-07-2022	Alteration of object clause of the Memorandum of Association

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	PARTICULARS
2017	Alteration of object clause of the Memorandum of Association by adding the business of manufacturing of sugar and its by-products. The company set up a new sugar manufacturing plant in Datia.
2022	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company
2022	Alteration of object clause of the Memorandum of Association by adding manufacturing and processing of grains and and by-products such as of fuel, bio-fuels, ethanol and all its by-products.

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company’s activity, business model, marketing strategy, strength, completion of business, please see “Our Business”, “Management Discussion and Analysis of Financial Conditions” and “Basis for Issue Price” on page 89, 184, 72 of this Draft Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any holding company as on the date of filing of this Draft Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company does not have any subsidiary company as on the date of filing of this Draft Prospectus

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled “*Capital Structure*” beginning on page number 51 respectively, of this Draft Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Draft Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Draft Prospectus which may have a material effect on the

profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Draft Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 8 (Eight) shareholders as on date of this Draft Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “Capital Structure” beginning on page 51 of this Draft Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled “Our Business” and “Our History and certain corporate matters” on page 89, 116 respectively of this Draft Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 151 of this Draft Prospectus.

COLLABORATION AGREEMENT

As on the date of this Draft Prospectus, our Company is not party to any collaboration agreement.

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OUR MANAGEMENT

BOARD OF DIRECTORS

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 our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Prospectus, 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.

S.N.	Name	DIN	Category	Designation
1.	Mr. Mehmood Khan	00069224	Executive	Managing Director
2.	Mrs. Munni Bee	00027334	Executive	Whole Time Director
3.	Mr. Khusro Nisar	00446545	Non-Executive	Director
4.	Mr. Vijai Singh Bharaktiya	00017285	Non-Executive	Independent Director
5.	Ms. Ruchi Sogani	02805170	Non-Executive	Independent Director
6.	Mr. Manish Joshi	07762530	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 Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship/partner
1	<p>Mehmood Khan</p> <p>Designation: Managing Director</p> <p>Address: 16/2, Naroli House, Manikbag Road, Indore, Madhya Pradesh – 452001, India</p> <p>Date of Birth: January 01, 1961</p> <p>Qualification: Bachelor of Science*</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: For a period of 5 years from 01/04/2022</p> <p>Date of First Appointment: 10/06/2013</p> <p>Date of Appointment as MD: 01/04/2022</p> <p>DIN: 00069224</p> <p><i>*Since the Highest Educational Qualification Certificate is not traceable, therefore Mehmood Khan has provided an affidavit on his highest educational Qualification.</i></p>	61	01. Daizy Agrotech Pvt. Ltd.

2	<p>Munni Bee</p> <p>Designation: Whole Time Director</p> <p>Address: 16/2, Manikbag Road, Khatiwala Tank, Indore, Madhya Pradesh – 452001, India</p> <p>Date of Birth: September 07, 1963</p> <p>Qualification: Higher Secondary*</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: For a period of 5 years from 01/07/2022</p> <p>Date of First Appointment: 19/12/2018</p> <p>Date of Appointment on current Designation: 11/07/2022</p> <p>DIN: 00027334</p> <p><i>*Since the Highest Educational Qualification Certificate is not traceable, therefore Munni Bee has provided an affidavit on her highest educational Qualification.</i></p>	57	NIL
3	<p>Khusro Nisar</p> <p>Designation: Non-Executive, Non-Independent Director</p> <p>Address: H. No. 3, Kaynat Compound, Kamal Comm Road Khajrana, Kanadia, Indore, Madhya Pradesh – 452016, India</p> <p>Date of Birth: July 12, 1976</p> <p>Qualification: Graduate</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of First Appointment: 01/04/2022</p> <p>Date of Appointment on current Designation: 25/04/2022</p> <p>DIN: 00446545</p>	46	01. Daizy Agrotech Pvt. Ltd.
4	<p>Vijai Singh Bharaktiya</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: 414-A, Mahalaxmi Nagar, Indore, Madhya Pradesh – 452010, India</p> <p>Date of Birth: April 11, 1936</p> <p>Qualification: Bachelor of Commerce</p>	86	<p>01. Alfavision Overseas Private Limited</p> <p>02. Khandwa Bio-Tech Private Limited</p> <p>03. Parag Fans and Cooling Systems Limited</p>

	<p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: For a period of 5 years from 01/06/2022</p> <p>Appointed on: 01/06/2022</p> <p>DIN: 00017285</p>		<p>04. Prithviraj Hospitality Limited</p> <p>05. Fintero Financial Express Private Limited</p>
5	<p>Ruchi Sogani</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: 133/2 Pushp Ratan Avenue, Village Badiya Keema, opposite Vidhya Sagar School, Dudhia, Indore (MP)-452016</p> <p>Date of Birth: September 03, 1980</p> <p>Qualification: MBA (Advertising and Public Relations)</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: For a period of 5 years from 01/06/2022</p> <p>Appointed on: 01/06/2022</p> <p>DIN: 02805170</p>	42	<p>01. Madhya Pradesh Today Media Limited</p> <p>02. G. G. Automotive Gears Limited</p> <p>03. Prithviraj Hospitality Limited</p>
6	<p>Manish Joshi</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: 8 Station Road, Behind Mandar School, Sai Kripa Colony Rau, Indore, Madhya Pradesh-453331, India</p> <p>Date of Birth: August 30, 1989</p> <p>Qualification: Company Secretary</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Term: For a period of 5 years from 01/07/2022</p> <p>Appointed on: 01/07/2022</p> <p>DIN: 07762530</p>	33	NIL

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BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Mehmood Khan, aged 61 years, is Managing Director of the Company. He appointed as Managing Director of the Company for 5 years w.e.f April 01, 2022. Mr. Mehmood Khan is a businessman with wide experience of 37 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/ Extra Neutral Alcohol/Ethanol and sugar business for Since last 26 years. Under his stewardship, company has grown manifold.

He formed his own transportation company, in the name of 'R.R. Khan Tankers Private Limited' in the year 1989. The company was running the business with a fleet of 300 vehicles till the year 2002. Not only this, he also set up multiple businesses in different industries. He set up a mineral water brand unit, 'Naroli Mineral Water', in the name of 'Daizy Agrotech Private Limited'. He also set up a well-advanced recreational club in Madhya Pradesh Ninth Mile Recreation Private Limited and a Venture of Television Channel (Ninth Mile T.V.).

Mrs. Munni Bee, aged 57 years, is the Whole Time Director of the Company. She has been appointed as Whole Time Director on 11/07/2022.

Mr. Khusro Nisar, aged 46 years, is the non-executive director of the Company. He has been appointed as non-executive director since April 25, 2022.

Mr. Vijai Singh Bharaktiya, aged 86 years, is an independent director of the Company. He holds a degree in Bachelor of Commerce, and he is having an experience of 70 years in the industry.

Ms. Ruchi Sogani, aged 42 years is an independent director of the Company. She holds a degree in Master of Business Administration (MBA) in Advertising And Public Relations. She is having Eighteen years of experience. Her presence in the board bring independence in functioning and working of the Company.

Mr. Manish Joshi, aged 33 Years, is an independent director of the Company. He is a Company Secretary by Qualification. She is having Ten years of experience. He will support the board of directors in ensuring their functions efficiently and effectively. His presence in the board bring independence in functioning and working of the Company.

Note:

None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Draft Prospectus.

- 1) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- 2) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director	Relationship with other Director
1.	Mr. Mehmood Khan	Spouse of Mrs. Munni Bee Father in law of Khusro Nisar
2.	Mrs. Munni Bee	Spouse of Mr. Mehmood Khan Mother in Law of Mr. Khusro Nisar
3.	Mr. Khusro Nisar	Son in law of Mrs. Munni Bee Son in law of Mr. Mehmood Khan

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension

None of our Directors is / was a Director in any listed company during the last five years before the date of filing of this Draft Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	Mr. Mehmood Khan
Designation	Managing Director
Period	Five Years from April 01, 2022
Date of approval of shareholder	April 25, 2022
Remuneration	Rs. 5,00,000/- Per Month
Perquisite	Re-imbusement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Managing Director.
Name	Mrs. Munni Bee
Designation	Whole Time Director
Period	Five Years from July 11, 2022
Date of approval of shareholder	July 11, 2022

Remuneration	Rs. 50,000/- Per Month
Perquisite	Re-imburement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Whole Time Director.

ii. Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mehmood Khan	69,40,000	34.70%
2.	Munni Bee	70,00,000	35.00%
3.	Khusro Nisar	10,000	0.05%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances Provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in

the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Our Managing Director shall be interested to the extent of rent received from the company for acquisition of space for the registered office of the company situated at 205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square, Indore, Madhya Pradesh-452001.

Interest in promotion of Our Company

Except Promoters, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “*Financial Information*” beginning on page number 151 of this Draft Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled “*Financial Information*” beginning on page 151 of this Draft Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Borrowing power of the Board

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on July 11, 2022 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 400 Cr (Rupees Four Hundred Crore Only).

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Manish Joshi	11/07/2022	Change in Designation to Independent Director
Ruchi Sogani	11/07/2022	Change in Designation to Independent Director
Vijai Singh Bharaktiya	11/07/2022	Change in Designation to Independent Director
Munni Bee	11/07/2022	Change in Designation to Whole Time Director
Manish Joshi	01/07/2022	Appointed as Additional Director (Independent Director)
Ruchi Sogani	01/06/2022	Appointed as Additional Director (Independent Director)
Vijai Singh Bharaktiya	01/06/2022	Appointed as Additional Director (Independent Director)
Khusro Nisar	25/04/2022	Change in Designation to Non-Executive Director
Mehmood khan	01/04/2022	Change in Designation to Managing Director
Khusro Nisar	01/04/2022	Appointed as Additional Director
Yusuf Khan	09/11/2020	Resigned from Directorship
Ruchi Sogani	10/10/2019	Resigned from Directorship
Vijai Singh Bharaktiya	10/10/2019	Resigned from Directorship
Vijai Singh Bharaktiya	20/09/2019	Change in Designation to Independent Director
Munni Bee	20/09/2019	Change in Designation to Non- Executive Director

Management Organizational Structure

For Management Organizational Structure please refer chapter titled “Our Business” on page number 89 of this Draft Prospectus.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders

Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

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 Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Vijai Singh Bharaktiya	Chairperson	Independent Director
Ruchi Sogani	Member	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
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification

thereof.

9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. 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.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. 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.
16. 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.
17. 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.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. 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.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

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 Prospectus 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

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

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, 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 and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of the Board of Directors.
4. 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 Directorstheir appointment and removal.
5. 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.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee has been formed by the Board of Directors, at the meeting held on July 01, 2022. As on the date of this Draft Prospectus the Stakeholder's Relationship Committee comprises of:

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

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

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The stakeholder's relationship is required to meet at least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	: Mr. Mehmood Khan
Designation	: Managing Director
Date of Appointment	: April 01, 2022
Term of Office	: 5 Years
Expiration of Term	: March 31, 2027
Qualification	: Bachelor of Science
Previous Employment	: Not Applicable
Overall Experience	: He is Promoter and Managing Director of our Company. Mr. Mehmood Khan is a businessman with wide experience of 40 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 26 years.
Remuneration paid in F.Y. 2020-21)	: Mr. Mehmood Khan was appointed as Managing Director on April 01, 2022, he received a remuneration of Rs. 50,000/- Per Month in financial year 2021-22 in the capacity of Director.
Name	: Mrs. Munni Bee

Designation	: Whole Time Director
Date of Appointment	: July 11, 2022
Term of Office	: 5 Years
Expiration of Term	: June 30, 2027
Qualification	: Metric
Previous Employment	: Not Applicable
Overall Experience	:
Remuneration paid in F.Y. 2020-21)	: Mrs. Munni Bee is appointed as Whole Time Director on July 11, 2022, therefore no remuneration has been received by her in the financial year 2021-22.
Name	: Ms. Kalyani Bhatjiwale
Designation	: Company Secretary & Compliance Officer
Date of Appointment	: 01/07/2022
Qualification	: Company Secretary (CS)
Previous Employment	: Not Applicable
Overall Experience	: She is Company Secretary and Compliance Officer of our company & has been appointed on 01/07/2022. She has more than 6 years of Experience.
Remuneration paid in F.Y. 2020-21)	: Ms. Kalyani Bhatjiwale was appointed as CS on 01/07/2022, therefore no remuneration has been received by her in the financial year 2021-22.
Name	: Mr. Anil Kumar Bhagat
Designation	: Chief Financial Officer (CFO)
Date of Appointment	: 01/07/2022
Qualification	: Master of Commerce
Previous Employment	: Not Applicable
Overall Experience	: He is Chief Financial Officer of our company & has been appointed on 01/07/2022. He has vast experience of more than 40 years.
Remuneration paid in F.Y. 2020-21)	: Mr. Anil Kumar Bhagat was appointed as CFO on 01/07/2022, therefore no remuneration has been received by him in the financial year 2021-22.

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except Mr. Mehmood Khan who is holding 69,40,000 equity shares and Ms. Munni Bee who is holding 70,00,000 Equity Shares of the Company, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY’S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Sr. No.	Name of KMP	Date of Joining	Reason for Change
1	Mrs. Munni Bee	11/07/2022	Change in Designation to Whole Time Director
2	Ms. Kalyani Bhatjiwale	01/07/2022	Appointment as Company Secretary & Compliance officer
3	Mr. Anil Kumar Bhagat	01/07/2022	Appointment as Chief Financial Officer
4	Mr. Mehmood Khan	01/04/2022	Change in Designation to Managing Director
5	Burhanuddin Maksi Wala	30/01/2020	Resignation from the post of Company Secretary

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter “*Financial Information*” beginning on page 151 of the Draft prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Draft Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary

course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages 151 and 89 respectively of this Draft Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS

The Promoters of our Company are:

S.N.	Name	Category	No. of Shares
1.	Mehmood Khan	Individual Promoter	69,40,000
2.	Munni Bee	Individual Promoter	70,00,000

For details of the build-up of our promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page 51 of this Draft Prospectus.

Brief profile of our Individual Promoters is as under:

	Mr. Mehmood Khan, aged 61 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. He is Promoter and Managing Director of our Company. Mr. Mehmood Khan is a businessman with wide experience of 37 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 26 years.
Name	Mr. Mehmood Khan
Age	61 years
Qualification	Bachelor of Science*
Personal Address	16/2, Naroli House, Manikbag Road, Indore, Madhya Pradesh – 452001, India
Directorship & Other Ventures	1. Daizy Agrotech Pvt. Ltd. (Director)
	Mrs. Munni Bee aged 57 years is promoter & Whole Time Director of the Company.
Name	Ms. Munni Bee
Age	57 Years
Qualification	Metric*
Personal Address	16/2, Manikbag Road, Khatiwala Tank, Indore, Madhya Pradesh – 452001, India
Directorship & Other Ventures	NIL

*Since the Highest Educational Qualification Certificate is not traceable, therefore Mehmood Khan & Ms. Munni Bee has provided an affidavit on his highest educational Qualification.

For details pertaining to other ventures of our Promoters, refer chapter titled "Our Group Entities" beginning on page no. 142 of this Draft Prospectus.

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors and/or Directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Director	Relationship
Mehmood Khan	Munni Bee	Spouse
Munni Bee	Mehmood Khan	Spouse
Mehmood Khan	Khusro Nisar	Father-in-Law
Munni Bee	Khusro Nisar	Mother-in-Law

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Draft Prospectus.

Interest as member of Our Company

Our Promoters jointly hold 1,39,40,000 Equity Shares aggregating to 69.70% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Mehmood Khan and Ms. Munni Bee given in the chapter titled –*Our Management* beginning on page number 121 of this Draft Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “*Related Party Transactions*” beginning on page number 149 of the Draft Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled “*Our Group Entities*” beginning on page 142 of the Draft Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

Our Promoters are the original promoters of our Company and there has been no change in the management or control of our Company.

Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 195 of this Draft Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing as Note [●] on page number [●] of the section titled “*Financial Information*” beginning on page number 151 of the Draft Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Prospectus.

Other Confirmations

As on the date of this Draft Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 195 of this Draft Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled “*Financial Statements*” beginning on page 151 of this Draft Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, as Restated appearing as Annexure VIII on page number 180 of the section titled “*Financial Information*” beginning on page number 151 of the Draft Prospectus.

Information of our group companies

For details related to our group companies please refer “Our Group Entities” on page no. 142 of this Draft Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

A. Natural Persons who form part of 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 Bee</i>
Father	Late Mr. Ramzan Khan	Late Mr. Mazid Khan
Mother	Late Mrs. Marium Bee	Late Mrs. Zaitun Bee
Spouse	Mrs. Munni Bee	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. Zainab Khan
	Mrs. Eidi Khan	Mrs. Batul Khan
	Mrs. Nanni Khan	Mrs. Nurnisha Khan
		Mrs. Mehmoodan Khan

B. 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. 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

COMMON PURSUITS OF OUR PROMOTERS

The promoter Group entities are having business objects similar to our business. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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OUR GROUP ENTITIES

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Companies of our Company are as follows:

1. Daizy Agrotech Pvt. Ltd.
2. R. R. Khan Tankers Private Limited
3. Marium Leasing And Investment Pvt Ltd
4. Ridepro Learning Private Limited

Details of Group Companies

DAIZY AGROTECH PVT. LTD.

Corporate Information

Daizy Agrotech Pvt. Ltd. was incorporated under the Companies Act, 1956 on November 22, 1994, having CIN U01122MP1994PTC059221. The registered office of Daizy Agrotech Pvt. Ltd. is situated at 202, Naroli Arcade, 19/2, Manorama Ganj, Near Palasia Square, Indore, MP- 452001.

Board of Directors

The Directors of Daizy Agrotech Pvt. Ltd. as on the date of this Draft Prospectus are as follows:

Name	Designation
Mehmood Khan	Director
Khusro Nisar	Director
Syed Mustafa Kamalpasha	Director
Syed Fahad	Director

Shareholding Pattern

The Shareholding Pattern of Daizy Agrotech Pvt. Ltd. as on the date March 31, 2022 is as follows:

Shareholders name	No. of shares	% of total holding
Shahjahan khan	10,000	1.29
Yusuf Khan	1,17,500	15.18
Mehmood Khan	5,11,700	66.09
Akram Khan	15,000	1.94
Farzana Khusro	7,500	0.97
Ikran Khan	12,500	1.61
R. R. Khan Tankers Pvt. Ltd.	1,00,000	12.92
Total	7,74,200	100.00

Financial Performance

Certain details of the audited financials of Daizy Agrotech Pvt. Ltd. are set forth below:

Particulars	FY 2021	FY 2020	FY 2019
Total Income	21,78,500	0.00	0.00
Profit after Tax	9,029	(4,72,534)	(27,76,417)
Equity Capital	77,42,000	77,42,000	77,42,000
Reserves & Surplus (excluding revaluation reserve)	(33,17,270)	(33,26,300)	(28,53,766)
Net worth	44,24,730	44,15,700	48,88,234
NAV per share	5.71	5.70	6.31
Earnings per share (EPS) (Basic & Diluted)	0.01	(0.61)	(3.59)
No. of Equity Shares of Rs. 10/- each	7,74,200	7,74,200	7,74,200

Note 1: The audited financial statement for the year ended March 31, 2022 has not been finalized yet.

Note 2: the above figures are based on standalone Financial Statements.

R. R. KHAN TANKERS PRIVATE LIMITED

Corporate Information

R. R. Khan Tankers Private Limited was incorporated under the Companies Act, 1956 on April 21, 1989, having CIN U24222MP1989PTC005217. The registered office of R. R. Khan Tankers Private Limited is situated at 19/1, Naroli Arcade, First Floor, Manorama Ganj, Near Palasia Square, Indore, MP- 452010.

Board of Directors

The Directors of R. R. Khan Tankers Private Limited as on the date of this Draft Prospectus are as follows:

Name	Designation
Mushtaq Khan	Director
Firoz Khan	Director

Shareholding Pattern

The Shareholding Pattern of R. R. Khan Tankers Private Limited as on the date March 31, 2022 is as follows:

Shareholders name	No. of shares	% of total holding
Mehmood Khan	1,42,400	28.48
Shamim Bee Khan	6,800	1.36
Nadeem Khan	36,600	7.32
Anis Khan	72,000	14.40
Munni Bee Khan	70,000	14.00
Marium Leasing & Investment Private Limited	99,700	19.94
Daizy Agrotech Pvt. Ltd.	72,500	14.50
Total	5,00,000	100.00

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Financial Performance

Certain details of the audited financials of R. R. Khan Tankers Private Limited are set forth below:

Particulars	FY 2021	FY 2020	FY 2019
Total Income	0.00	0.00	12,84,360
Profit after Tax	(136,705.00)	(7,50,811.00)	(60,30,972)
Equity Capital	50,00,000.00	50,00,000.00	50,00,000.00
Reserves & Surplus (excluding revaluation reserve)	4,93,79,019.97	4,95,15,724.97	5,02,66,536
Net worth	5,43,79,019.97	5,45,15,724.97	5,22,66,536.00
NAV per share	108.75	109.03	110.53
Earnings per share (EPS) (Basic & Diluted)	(0.27)	(1.50)	(12.06)
No. of Equity Shares of Rs. 10/- each	5,00,000	5,00,000	5,00,000

Note 1: The audited financial statement for the year ended March 31, 2022 has not been finalized yet.

Note 2: the above figures are based on standalone Financial Statements

MARIUM LEASING AND INVESTMENT PVT LTD

Corporate Information

Marium Leasing And Investment Pvt Ltd was incorporated under the Companies Act, 1956 on January 04, 1995, having CIN U65921MP1995PTC008919. The registered office of Marium Leasing And Investment Pvt Ltd is situated at 19/1, Naroli Arcade, First Floor, Manorama Ganj, Near Palasia Square, Indore, MP- 452001.

Board of Directors

The Directors of Marium Leasing And Investment Pvt Ltd as on the date of this Draft Prospectus are as follows:

Name	Designation
Mushtaq Khan	Director
Naved Khan	Director

Shareholding Pattern

The Shareholding Pattern of Marium Leasing And Investment Pvt Ltd as on the date March 31, 2022 is as follows:

Shareholders name	No. of shares	% of total holding
Mehmood Khan	6,510	0.71
Munni Bee Khan	10	Negligible
Ibrahim Khan	10	Negligible
Mukesh Kumar	30,000	3.26
Mohammad Khan	1,06,000	11.52
Farooque Khan	1,92,500	20.92
Firoz Khan	2,00,000	21.74
R. R. Khan Tankers Pvt. Ltd	1,50,000	16.30
Nadeem Khan	2,30,000	25.00
Ikran Khan	4,970	0.54
Total	9,20,000	100.00

Financial Performance

Certain details of the audited financials of Marium Leasing And Investment Pvt Ltd are set forth below:

Particulars	FY 2021	FY 2020	FY 2019
Total Income	0.00	55,69,085	0.00
Profit after Tax	(83,971)	(71,28,009)	(3,33,028)
Equity Capital	92,00,000	92,00,000	92,00,000
Reserves & Surplus (excluding revaluation reserve)	(1,95,18,705)	(1,94,34,734)	(1,23,06,725)
Net worth	(1,03,18,706)	(1,02,34,734)	(31,06,725)
NAV per share	(11.21)	(11.12)	(3.37)
Earnings per share (EPS) (Basic & Diluted)	(0.09)	(7.74)	(0.36)
No. of Equity Shares of Rs. 10/- each	9,20,000	9,20,000	9,20,000

Note 1: The audited financial statement for the year ended March 31, 2022 has not been finalized yet.

Note 2: the above figures are based on standalone Financial Statements

RIDEPRO LEARNING PRIVATE LIMITED

Corporate Information

Ridepro Learning Private Limited is incorporated under the Companies Act, 2013 on April 22, 2021, having CIN U72200MP2021PTC055892. The registered office of Ridepro Learning Private Limited is situated at Flat N. 104-105, Shalimaar Complex, 19/1 Manoramaganj, Indore, Madhya Pradesh- 452001, India.

Board of Directors

The Directors of Ridepro Learning Private Limited as on the date of this Draft Prospectus are as follows:

Name	Designation
Anis khan	Director
Samya khan	Director

Shareholding Pattern

The Shareholding Pattern of Ridepro Learning Private Limited as on the date March 31, 2022 is as follows:

Shareholders name	No. of shares	% of total holding
Anis khan	5,000	50.00
Samya khan	5,000	50.00
Total	10,000	100.00

Financial Performance

Certain details of the audited financials of Ridepro Learning Private Limited are set forth below:

Particulars	FY 2022
Total Income	0.00
Profit after Tax	(775757)
Equity Capital	1,00,000
Reserves & Surplus (excluding revaluation reserve)	(775757)
Net worth	(675757)
NAV per share	(67.58)

Earnings per share (EPS) (<i>Basic & Diluted</i>)	(77.58)
No. of Equity Shares of Rs. 10/- each	10,000

Note 1: The audited financial statement for the year ended March 31, 2022 has not been finalized yet.

Note 2: the above figures are based on standalone Financial Statements

B. Other Group Entities

The details of our Group entities are provided below:

1. KF Enterprise (Partnership Firm)

Name of the firm	KF Enterprise
Status	Partnership Firm
Nature of business	Distribution & service provider, multi system operator of TV channels
Work Address	19/1, Naroli Arcade, First Floor, Manorama Ganj, Indore, MP- 452001

Past financial performance is mentioned below:

Particulars	For the year ended March 31, 2021
Capital Account	26,25,498.20
Sales	4,82,37,569.00
Net Profit	4,94,181.97

Note: The financial statement for the year ended March 31, 2022 has not been finalized yet.

Profit sharing ratio is mentioned below:

Sr. No.	Partner Name	Profit/ Loss Sharing Ratio
01.	Khusro Nisar	50%
02.	Farzana Nisar	50%

2. RK Industries (Partnership Firm)

Name of the firm	KF Enterprise
Status	Partnership Firm
Nature of business	Fabrication and manufacturing of steel furniture, agriculture equipments
Work Address	19/1, Naroli Arcade, Manorama Ganj, Palasia Square Indore, MP- 452001

Past financial performance is mentioned below:

Particulars	For the year ended March 31, 2021
Capital Account	8,94,942.00
Sales	99,93,400.00
Net Profit	2,82,942.00

Note: The financial statement for the year ended March 31, 2022 has not been finalized yet.

Profit sharing ratio is mentioned below:

Sr. No.	Partner Name	Profit/ Loss Sharing Ratio
01.	Rubeena Shaikh	40%
02.	Khusro Nisar	30%
03.	Shehla Khan	30%

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled –Outstanding Litigations and Material Developments on page 195 of the Draft Prospectus.

DEFUNCT GROUP COMPANIES

There is no defunct Group Companies of our Company as on the date of this Draft Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoters have disassociated themselves from the following entities/firms during the preceding three years.

MEHMOOD KHAN		
CIN	U45201MP2018PTC047018	U15490MP2021PTC056730
COMPANY NAME	Remond Real Estate and Agrotech Private Limited	Zircon Advance Fuels Private Limited
DATE OF DISASSOCIATION	04/07/2019	26/07/2022

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues;
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “Financial Information” and Annexure VIII, “Related Party Transaction” on page 180 of this Draft Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

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RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to Annexure VIII of Restated Financial Statements beginning on page 180 of this Draft Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Dollex Agrotech Limited,
205, Naroli Arcade 19/1, Manorama Ganj,
Palasia Square Indore,
Madhya Pradesh – 452001
Dear Sir,

1. We have examined the attached Restated Standalone Financial Information of **“Dollex Agrotech Limited” (Formerly Known as Dollex Agrotech Private Limited)** (Hereinafter referred to as the “the Company” or the “Issuer”) comprising the Restated Statement of Asset and Liabilities as at 30th June, 2022, 31st March, 2022, 31st March, 2021 and 31st March 2020 the Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended 30th June 2022 and the year ended on 31st March, 2022, 31st March 2021 and 31st March 2020, the summary statement of significant accounting policies, and other explanatory information (collectively referred to as, the “Restated Standalone Financial Information” or “Restated Standalone Financial Statement”), annexed to this report and initialed by us for identification purpose. These Restated Standalone Financial Statement have been prepared by the management of the Company and approved by the Board of Directors of the company at the meeting in Connection with the proposed Initial Public Offer in SME platform (“IPO” or “SMEIPO”) of NSE Limited of the Company.
2. The Restated summary Statement have been prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014;
 - b. 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 Securities and Exchange Board of India (SEBI).
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated standalone Financial Statement for the purpose of inclusion in the Draft Prospectus/ Prospectus to be filed with the stock exchanges, SEBI, ROC (Gwalior, Madhya Pradesh) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in the Annexure IV to the Restated Standalone Financial Statement.

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 Standalone 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 Standalone Financial Statement taking into consideration:
 - a. The terms of reference and terms of our engagement letter request in carry out the assignment in connection with the proposed SME IPO;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statement ; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Standalone Financial Statement of the Company have been compiled by the management from:
- i) Audit for the financial period/year ended on 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020 was conducted by M/s Bansal Mukesh & Associates, Chartered Accountants, Statutory Auditor. There are no audit qualifications in the audit reports issued by the statutory and tax auditors for the financial period/year ended on 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020 which would require adjustments in the Restated Standalone Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by them.
 - 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 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.
 - a) We 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 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
 - e) 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,
 - f) The accounting standards prescribed under the Companies act, 2013 have been followed
 - g) The financial statements present a true and fair view of the company's accounts.
 - (v) In accordance with the requirements of the Act including the rules made there under, 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 as 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020 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 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020 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 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020 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 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020 proposed to be included in the Draft Prospectus/Prospectus ("Offer Document").

Particulars
Restated Statement of Assets and Liabilities
Restated Statement of Share Capital
Restated Statement of Reserves and Surpluses
Restated Statement of Long- Term Borrowings
Restated Statement of Deferred tax Liabilities/ Assets
Restated Statement of Short-term Borrowings
Restated Statement of Trade Payables
Restated Statement of Other Current Liabilities
Restated Statement of Short- Term Provisions
Restated Statement of Fixed Assets and Depreciation
Restated Statement of Non- Current Investments
Restated Statement of Long Term Loans and Advances
Restated Statement of Other Non- Current Asssts
Restated Statement of Inventories
Restated Statement of Trade Receivables
Restated Statement of Cash and Cash equivalents
Restated Statement of Short term Loans and Advances
Restated Statement of Other Current Assets
Restated Statement of Profit and Loss
Restated Statement of Revenue from Operations
Restated Statement of Other Income
Restated Statement of Cost of Material Consumed
Restated Statement of Change in Inventories

Restated Statement of Employee Benefit Expenses
Restated Statement of Other Expenses
Restated Statement of Financial Charges
Restated Statement of Provision for Taxation
Statement of Cash Flow, as Restated
Statement of Significant Accounting Policies
Notes to the Restated Financial Statements
Statement of Accounting and other Ratios, as restated
Statement of Capitalization, as restated
Statement of Tax Shelter, a restated
Statement of Related parties and Transactions
Statement of Dividends
Changes in the Significant Accounting Policies
Contingent Liabilities

(vii) We, M/s. Bansal Mukesh & Associates, 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 SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Bansal Mukesh & Associates
Chartered Accountants
(Firm Registration No. 008985C)

CA Mukesh Bansal
Partner
Membership No.: 078349
UDIN: 22078349AOLEAH7091
Place: Gwalior
Date: 05.08.2022

RESTATED STATEMENT OF ASSETS AND LIABILITIES
ANNEXURE – I
(Amt in Lakh)

Particulars		Note No.	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
A	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Equity Share capital	I.1	2000.00	2,000.00	2,000.00	1,000.00
	(b) Reserves and surplus	I.2	800.93	649.67	322.77	155.34
2	Non-current liabilities					
	(a) Long-term borrowings	I.3	4,060.98	3,946.46	4,691.50	5050.94
	(b) Other Long-Term Liabilities	I.4	53.50	53.50	53.50	53.50
	(c) Deferred tax liabilities (net)	I.5	343.31	280.66	182.61	88.03
	(d) Long-term provisions	I.6	-	-	-	-
3	Current liabilities					
	(a) Short-term borrowings	I.7	499.12	500.85	333.91	154.29
	(b) Trade payables	I.9				
	(i) total outstanding dues of micro enterprises and small enterprises; and					
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,681.59	3,281.97	2,738.46	2,197.31
	(c) Other current liabilities	I.9	593.44	591.90	102.60	155.72
	(d) Short-term provisions	I.10	60.74	50.85	73.93	29.82
	TOTAL		11093.62	11,355.87	10,499.28	8,884.95
B	ASSETS					
1	Non-current assets					
	(a) Property, Plant & Equipment and Intangible Assets					
	(i) Property, Plant and Equipment	I.11	3,882.16	3,938.35	4,421.86	4,557.50
	(ii) Intangible assets		-	-	-	-
	(iii) Capital Work in Progress	I.12	105.07	105.06	107.79	-
	(b) Non Current Investment	I.13	-	-	-	-
	(c) Long-term loans and advances	I.14	299.04	301.02	365.05	694.20
2	Current assets					
	(a) Inventories	I.15	3,388.73	3,842.53	4,019.15	2,940.33
	(b) Trade receivables	I.16	2551.03	2,050.45	482.84	109.47
	(c) Cash and Bank Balance	I.17	60.36	563.82	265.41	(148.27)
	(d) Short-term loans and advances	I.18	494.50	185.28	282.80	195.95
	(e) Other current assets	I.19	312.73	369.34	554.37	535.78
	TOTAL		11093.62	11,355.87	10,499.28	8,884.95

Note:- The above statement should be read with Annexure IV - Significant accounting policy and explanatory notes to Restated financial statements and Annexure V-Statement of Restatement Adjustment to Audited Financial Statements
As per our report of even date

RESTATED STATEMENT OF PROFIT AND LOSS
ANNEXURE – II
(Amt in Lakh)

Particulars		Note No.	For the Period ended 30 June, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
I	Revenue from Operations	II.1	838.69	7,940.11	7,718.79	2,529.45
II	Other Income	II.2	2.12	22.47	29.63	60.63
III	Total Income (I + II)		840.81	7,962.58	7,748.42	2,590.08
IV	Expenses					
	(a) Cost of material Consumed	II.3	1.12	4,478.62	4,208.12	2,843.01
	(b) Purchases of stock-in-trade	II.4	-	1,959.48	3,369.23	1.87
	(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	II.5	453.80	203.16	(1,078.82)	(1,284.34)
	(d) Employee benefits expenses	II.6	25.40	172.04	206.07	164.42
	(e) Finance costs	II.7	60.51	248.34	218.39	185.04
	(f) Depreciation and amortization expenses	II.8	56.69	225.50	240.33	187.42
	(g) Other expenses	II.9	29.38	250.49	344.75	360.14
	Total expenses		626.90	7,537.63	7,508.07	2,457.56
V	Profit before exceptional and extraordinary items and tax (III – IV)		213.91	424.95	240.35	132.52
VI	Exceptional items & Extraordinary items			-	(22)	3
VII	Profit before tax (V + VI)		213.91	424.95	262.01	129.78
VIII	Tax expense:					
	(a) Current tax		-	-	-	21.66
	(b) Mat Credit entitlement		-	-	-	-
	(b) Deferred tax		62.65	98.05	94.58	50.33
	Total tax expense		62.65	98.05	94.58	71.99
IX	Profit for the year (VII – VIII)		151.26	326.90	167.43	57.79
X	Earnings per share (of Rs. 10 each):					
	(a) Basic	II.12	0.76	1.63	0.84	0.58
	(b) Diluted	II.12	0.76	1.63	0.84	0.58

Note: The above statement should be read with Annexure IV - Significant accounting policy and explanatory notes to Restated financial statements and Annexure V-Statement of Restatement Adjustment to Audited Financial Statements

As per our report of even date.

RESTATED CASH FLOW STATEMENT
**ANNEXURE – III
(Amt in Lakh)**

Particulars	For the period ended June, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Profit before tax	213.91	424.95	262.01	129.78
Adjustments for:				
Depreciation & amortization expense	56.69	225.50	240.33	187.42
Preliminary Exp W/off	-	1.80	1.80	0.90
Net (gain)/ loss on sale of Property Plant & Equipment	-	-	-	-
Interest expense on borrowings	60.51	248.34	218.39	185.04
Interest income	(0.06)	(0.85)	(0.15)	(0.23)
Operating Profit before working capital changes	331.05	899.74	722.38	502.91
Changes in operating assets and liabilities:				
Increase/(decrease) in trade payables	(600.38)	543.51	541.15	(137.51)
Increase/(decrease) in other current liabilities	11.43	466.22	(9.01)	115.68
Increase/(decrease) in Other Non current Liabilities	0.00	0.00	0.00	0.00
Decrease/(increase) in loans and advances	(309.22)	97.52	(86.85)	(15.97)
Decrease/(increase) in trade receivables	(500.58)	(1,567.61)	(373.37)	(38.82)
Decrease/(increase) in inventories	453.80	176.62	(1,078.82)	(1,282.24)
Decrease/(increase) in other non-current assets	3.81	64.01	329.15	3.75
Decrease/(increase) in other current assets	54.80	183.22	(20.40)	(47.25)
Decrease/(increase) Other Bank Balances	0.00	0.00	0.00	0.00
Gratuity Paid	0.00	0.00	0.00	0.00
Cash generated from operations	(555.29)	863.23	24.22	(899.45)
Income taxes refunded/ (paid)	0.00	0.00	0.00	(21.66)
Net cash flow from operations (A)	(555.29)	863.23	24.22	(921.11)
Cash flow from investing activities				
Purchase of/ Advances for property, plant & equipment and Intangible assets	(0.51)	(84.14)	(464.49)	(1153.73)
Sale of property, plant & equipment	0.00	344.89	252.00	317.03
Interest received	0.06	0.85	0.15	0.23
Net cash used in investing activities (B)	(0.45)	261.60	(212.34)	(836.47)
Cash flow from financing activities				
Proceeds/(Repayment) of Short Term Borrowings	(1.73)	(3.05)	79.62	0.00
Proceeds from issue of equity shares	0.00	0.00	1000.00	500.00
Proceeds/(Repayment) of Long Term Borrowings	114.52	(575.05)	(259.44)	1,224.47
Interest paid	(60.51)	(248.34)	(218.39)	(185.04)
Net cash flow from/ (used in) financing activities (C)	52.28	(826.44)	(601.79)	1539.43
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(503.46)	298.39	413.67	(218.15)
Cash and cash equivalents at the beginning of the period/ year	563.81	265.41	(148.26)	69.89
Cash and cash equivalents at the closing of the period/ year	60.35	563.81	265.41	(148.26)
a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note I.17):				
Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Cash in hand	56.25	23.11	3.45	10.23
Cheque in Hand	-	-	-	-
Balances with Banks in Current Accounts	4.06	540.65	261.94	(158.52)

Note: The above statement should be read with Annexure IV - Significant accounting policy and explanatory notes to Restated financial statements and Annexure V-Statement of Restatement Adjustment to Audited Financial Statements as per our report of even date.

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(All amount 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.

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 effects in foreign Exchange rates

- b) 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.
- 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. Earning 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.

17. 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.

I.1 STATEMENT OF EQUITY SHARE CAPITAL, RESERVES AND SURPLUS

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Authorised Share Capital				
Equity shares Capital	2,000.00	2,000.00	2,000.00	1,000.00
Total Authorised Share Capital	2,000.00	2,000.00	2,000.00	1,000.00
(b) Issued, Subscribed & Fully Paid up Shares				
Equity shares Capital	2,000.00	2,000.00	2,000.00	1,000.00
Total Issued, Subscribed & Fully Paid up Shares	2,000.00	2,000.00	2,000.00	1,000.00

(c) Details of Number of Shares

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Authorised Share Capital				
No of Equity Shares	20000000	20000000	20000000	10000000
Face Value per Share is Rs.	10.00	10.00	10.00	10.00
Equity Share Capital	2000.00	2000.00	2000.00	1000.00
(b) Issued, Subscribed & Fully Paid up Shares				
No of Equity Shares	20000000	20000000	20000000	10000000
Face Value per Share	10.00	10.00	10.00	10.00
Equity Share Capital	2000.00	2000.00	2000.00	1000.00

(d) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 30 June, 2022		As at 31 March, 2022		As at 31 March, 2021		As at 31 March, 2020	
	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	2,00,00,000	2,000	2,00,00,000	2,000	1,00,00,000	1,000	50,00,000	500
Issued during the year	-	-	-	-	1,00,00,000	1,000	50,00,000	500
Call money receipts for shares issued during the previous years								
Balance at the end of the reporting period/ year	2,00,00,000	2,000	2,00,00,000	2,000	2,00,00,000	2,000	1,00,00,000	1,000

(e) 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.

(f) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 30 June, 2022		As at 31 March, 2022		As at 31 March, 2021		As at 31 March, 2020	
	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								
Mr. Mehmood Khan	6940000	34.70%	6940000	34.70%	5340000	26.70%	3080000	30.80%
Mrs. Munni Bee	7000000	35.00%	7000000	35.00%	7000000	35.00%	4760000	47.60%
Marium Leasing & Investment Pvt. Ltd.	2990000	14.95%	2990000	14.95%	2990000	14.95%	2000000	20.00%

Ninth mile Recreation Private Limited	0	0.00%	0	0.00%	1600000	8.00%	-	-
R.R.Khan Tanker Pvt. Ltd.	2760000	13.80%	2760000	13.80%	2760000	13.80%	-	-

(g) Details of Promoter shareholding

Name of Shareholder	As at 30 June, 2022		As at 31 March, 2022		As at 31 March, 2021		As at 31 March, 2020	
	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								
Mr. Mehmood Khan	6940000	34.70%	6940000	34.70%	5340000	26.70%	3080000	30.80%
Mrs. Munni Bee	7000000	35.00%	7000000	35.00%	7000000	35.00%	4760000	47.60%
% change during the year								
Mr. Mehmood Khan	-	0.00%	16,00,000	23.05%	22,60,000	42.32%	20,00,000	64.94%
Mrs. Munni Bee	-	0.00%	-	0.00%	22,40,000	32.00%	30,00,000	63.03%

I.2 STATEMENT OF RESERVE & SURPLUS

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(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	-	-	-	-
Add: received during the year	-	-	-	-
Total (B)	-	-	-	-
(c) Statement of Profit and Loss				
At the beginning of the year	552.12	225.22	57.79	-
Add: Profit / (Loss) for the year	151.26	326.90	167.43	57.79
Less: Transfer to General Reserves	-	-	-	-
Total (c)	703.38	552.12	225.22	57.79
Total	800.93	649.67	322.77	155.34

I.3 STATEMENT OF LONG TERM BORROWING

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(Secured)				
(a) Term Loan				
From banks				
PNB-TL-1	863.64	846.99	980.16	957.92
PNB-TL-2	907.59	889.04	947.39	854.74
From NBFC				
MPFC- Indore	-	-	-	-
(b) GECL Loan:				
PNB GECL-1	253.34	259.74	362.27	-
PNB GECL-2	187.44	184.18	-	-
(c) Vehicle Loan				
From Banks				
PNB	21.70	22.72	26.20	28.92
From NBFC	-	-	-	-
Total	2,233.71	2,202.67	2,316.02	1,841.58

Less: Current Maturities of Long Term Borrowings	424.28	424.28	254.29	154.29
Total (A)	1,809.43	1,778.39	2,061.73	1,687.29
(Unsecured)				
(a) From Directors	222.54	354.82	401.38	860.36
(b) From Body Corporates				
From Related Party	1907.10	1700.72	2131.77	2418.90
From Others	121.91	112.53	96.62	84.39
Total (B)	2,251.55	2,168.07	2,629.77	3,363.65
Total (A+B)	4,060.98	3,946.46	4,691.50	5,050.94

-Term Loan-1 of Rs.950.00 Lacs for Takeover of Term Loan from MPFC By PNB, Chetakpuri Branch, Gwalior- 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 report 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 23Q installments beginning from Q4-2020 & ending Q2 2025. Interest rate is MCLR+1.95%-0.25% i.e. 8.15+1.95-0.25% =9.85%. Repayment Schedule - 8 Installments of Rs.25.00 Lacs each = Rs.200.00 Lacs and Next 15 Installments of Rs.50.00 Lacs each = Rs.750.00 Lacs.

- Term Loan-2 of Rs.900.00 Lacs for Conversion of Existing 1000 TCD Jaggery plant in to 2500 TCD Sugar manufacturing plant from PNB, Chetakpuri Branch, Gwalior- 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 report 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.	Original :- Repayable in 26Q installments beginning from Q3-2021 & ending Q4 2027. Interest rate is MCLR+1.95%-0.25% i.e. 8.15+1.95-0.25% =9.85%. Repayment Schedule - 16 Installments of Rs.25.00 Lacs each = Rs.400.00 Lacs and Next 10 Installments of Rs.50.00 Lacs each = Rs.500.00 Lacs. Revised:- By Amendment in T&C & Extension of COD till Dec 2020 vide sanction letter dated 21.09.2020. Extension of Repayment period of TL-2 from December 2020 to December 2021

- GECL Loan under COVID-19 of Rs. 360.00 Lacs

Nature of Security	Terms of Repayment
Extension of E/M over Factory Land & Building, P&M and others Fixed Assets already mortgage in favour of PNB and on collateral security and further guaranteed by GOI under CGTMSE Converage.	Repayable in 4 Years Including Initial moratorium of 1 year and repayment start from June'2021 in 36 Equal monthly installment of Rs. 10.00 Lacs each + Interest to be serviced as and when levied in the account.

- GECL-2 Loan under COVID-19 of Rs. 185.00 Lacs

Nature of Security	Terms of Repayment
Extension of E/M over Factory Land & Building, P&M and others Fixed Assets already mortgage in favour of PNB and on collateral security and further guaranteed by GOI under CGTMSE Converage.	Repayable in 5 Years Including Initial moratorium of 2 year and repayment start from Dec '2023 in 36 Equal monthly installments of Rs. 5.138 Lacs each + Interest to be serviced as and when levied in the account.

Current Financial Year (2021-2022)

Schedule of Repayment :-	Term Loan-1	Term Loan-2	GECL-1	GECL-2
Particulars	Amount (Rs in Lacs)			
8 Instalments of 25 lacs Rs. each (March 2020 to December 2021)	200.00	-	-	-
15 Instalments of 50 lacs Rs. Each (March 2022 to December 2025)	750.00	-	-	-
16 Instalments of 25 lacs Rs. each (December 2021 to September 2025)	-	400.00	-	-
10 Instalments of 50 lacs Rs. each (December 2025 to March 2028)	-	500.00	-	-
36 Instalments of 10 lacs Rs. each (June 2021 to May 2024)	-	-	360.00	-
36 Instalments of 5.138 lacs Rs. each (Dec 2023 to Nov 2026)	-	-	-	185.00
Total	950.00	900.00	360.00	185.00

Previous Year (2020-2021)

Schedule of Repayment:-	Term Loan-1	Term Loan-2	GECL
Particulars	Amount (Rs in Lacs)		
8 Installments of 25 lacs Rs. each (March 2020 to December 2021)	200.00	-	-
15 Installments of 50 lacs Rs. each (March 2022 to December 2025)	750.00	-	-
16 Installments of 25 lacs Rs. each (December 2021 to September 2025)	-	400.00	-
10 Installments of 50 lacs Rs. each (December 2025 to March 2028)	-	500.00	-
36 Installments of 10 lacs Rs. each (June 2021 to May 2024)	-	-	360.00
Total	950.00	900.00	360.00

- 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"

I.4 STATEMENT OF OTHER LONG TERM LIABILITIES

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Unsecured Security / Dealer Deposits from agent and Dealer	53.50	53.50	53.50	53.50
Total	53.50	53.50	53.50	53.50

I.5 STATEMENT OF DEFERRED TAX LIABILITY (BALANCE SHEET)

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Deferred tax liability				
Property Plant and Equipment	343.31	280.66	182.61	88.03
Tax effect of items constituting deferred tax Liability	343.31	280.66	182.61	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)	343.31	280.66	182.61	88.03

I.6 STATEMENT OF LONG TERM PROVISION

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Provision for Employee benefits	-	-	-	-
Total	-	-	-	-

I.7 STATEMENT OF SHORT TERM BORROWING

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(A) Secured, (Repayable on Demand)				
Cash Credit- Banks	74.84	76.57	79.62	-
Channel Finance- NBFC	-	-	-	-
(B) Unsecured, (Repayable on Demand)				
Channel Finance- Banks	-	-	-	-
Others-NBFC	-	-	-	-
Current Maturities of Long Term Borrowings	424.28	424.28	254.29	154.29
Total	499.12	500.85	333.91	154.29

Notes: 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 STATEMENT OF TRADE PAYBLES

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(A) Trade Payables for Goods				
(i) Micro Enterprises and small Enterprises	-	-	-	-
(ii) Other than Micro enterprises and Small enterprises	2681.59	3,281.97	2,738.46	2,197.31
(B) Trade Payables for Services				
(i) Micro Enterprises and small enterprises	-	-	-	-
(ii) Other than Micro enterprises and small enterprises	-	-	-	-
Total	2681.59	3,281.97	2,738.46	2,197.31

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 at Nov 30, 2021. This information is disclosed as required under the Micro, Small and Medium Enterprises Development Act, 2006 .

I.9 STATEMENT OF OTHER CURRENT LIABILITY

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Advance from Customers	27.80	27.80	100.37	154.87
Statutory dues	7.64	6.10	2.23	0.85
Other expense payable	558.00	558.00	-	-
Total	593.44	591.90	102.60	155.72

I.10 STATEMENT OF SHORT TERM PROVISIONS

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Provision for Income Tax (Net of advance tax)	-	-	-	21.66
(b) Provision for Electricity bills/ audit fees	7.35	7.35	20.27	8.16
(c) Provision for Salary payable	56.39	43.5	53.66	-
Total	60.74	50.85	73.93	29.82

I.13 STATEMENT OF NON CURRENT INVESTMENT

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(Valued at cost unless stated otherwise)				
Quoted Investments	-	-	-	-
Unquoted investments	-	-	-	-
Total				

I.11 STATEMENT OF PROPERTY, PLANT & EQUIPMENT

(Amt in Lakh)

Particular	Land	Factory Shed	Office Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipment's	Electric Fittings	Computers	Electric Equipment's	Total
Gross Block											
As at April 01, 2019	241.32	314.36	-	2,292.51	9.85	-	13.50	-	3.24	-	2,874.78
Addition	20.07	191.38	-	1,951.74	3.34	35.73	-	19.14	3.19	-	2,224.59
Deletion	-	65.02	-	252.00	-	-	-	-	-	-	317.02
As at March 31, 2020	261.39	440.72	-	3,992.25	13.19	35.73	13.50	19.14	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	35.73	14.05	20.45	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	35.73	14.05	21.88	5.74	-	4,625.79
Addition	-	0.25	-	-	-	-	-	0.25	-	-	0.50
Deletion	-	-	-	-	-	-	-	-	-	-	-
As at June 30, 2022	168.50	505.24	-	3860.04	14.86	35.73	14.05	22.13	5.74	-	4625.79

DEPRECIATION

As at March 31, 2019	-	1.61	-	30.91	1.61	-	2.39	-	0.91	-	37.43
Addition	-	10.59	-	172.01	0.96	0.67	1.21	0.43	1.55	-	187.42
Deletion	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	-	12.20	-	202.92	2.57	0.67	3.60	0.43	2.46	-	224.85

Addition	-	13.86	-	216.75	1.21	3.41	1.22	1.86	2.03	-	240.34
Deletion	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	26.06	-	419.67	3.78	4.08	4.82	2.29	4.49	-	465.19

Addition	-	13.30	-	202.51	1.27	3.41	1.26	1.94	1.81	-	225.50
Deletion	-	-	-	-	-	-	-	-	3.25	-	3.24
As at March 31, 2022	-	39.36	-	622.18	5.05	7.49	6.08	4.23	3.05	-	687.44

Addition	-	3.78	-	50.40	0.36	0.85	0.31	0.52	0.47	-	56.69
Deletion	-	-	-	-	-	-	-	-	-	-	-
As at June 30, 2022	-	43.14	-	672.58	5.41	8.34	6.39	4.75	3.52	-	744.13

As at March 31, 2020	261.39	428.52	-	3,789.33	10.62	35.06	9.90	18.71	3.97	-	4,557.50
As at March 31, 2021	261.39	414.66	-	3,672.41	9.87	31.65	9.23	18.16	4.49	-	4,421.86
As at March 31, 2022	168.50	461.85	-	3,187.46	9.45	27.39	7.66	17.13	2.22	-	3,938.35
As at June 30, 2022	168.50	462.10	-	3,187.46	9.45	27.39	7.66	17.38	2.22	-	3,882.16

I.12 STATEMENT OF CAPITAL WORK IN PROGRESS

(Amt in Lakh)

Particular	Total
Gross Block	
As at April 01, 2019	1,070.86
Addition	-
Deletion	1,070.86
As at March 31, 2020	-
Addition	107.79
Deletion	-
As at March 31, 2021	107.79
Addition	-
Deletion	2.73
As at 31 March, 2022	105.06
Addition	-
Deletion	-
As at 30 June, 2022	105.06

DEPRECIATION

As at April 01, 2019	-
For the Year	-
Adjustment	-
As at March 31, 2020	-
For the Year	-
Adjustment	-
As at March 31, 2021	-
For the Year	-

Adjustment	-
As at March 31, 2022	-
For the Year	-
Adjustment	-
As at June 30, 2022	-
For the Year	-
Adjustment	-

As at March 31, 2020	-
As at March 31, 2021	107.79
As at March 31, 2022	105.06
As at June 30, 2022	105.06

I.14 STATEMENT OF LONG TERM LOAN & ADVANCES

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Security Deposit	8.53	8.53	5.22	4.22
Advances recoverable in cash or kind or for value to be received				
Capital Advances	280.59	282.59	348.10	685.46
Other Advances				
- To related parties	-	-	-	-
- To Others	9.92	9.92	11.73	4.52
Total	299.04	301.04	365.05	694.20

I.15 STATEMENT OF INVENTORIES

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(As taken valued and certified by the Management)				
Raw Material	-	-	-	-
Finished Goods	3362.19	3,815.99	4,019.15	2,940.33
Work in Progress	-	-	-	-
Traded goods	-	-	-	-
Store, Spare Parts & Loose Tools	26.54	26.54	-	-
Total	3,388.73	3,842.53	4,019.15	2940.33

I.16 STATEMENT OF TRADE RECEIVABLE

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(Unsecured, considered good)				
Outstanding for a period less than six months	2,551.03	2,050.45	482.84	109.47
Outstanding for a period more than six months	-	-	-	-
Total	2551.03	2,050.45	482.84	109.47

I.17 STATEMENT OF CASH & BANK BALANCE

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Cash and Cash Equivalents				

Cash in Hand	56.25	23.11	3.45	10.23
Cheque in hand	-	-	-	-
Balance with Banks in Current accounts	4.06	540.65	261.94	(158.52)
Others cash and Bank Balances				
Deposit with banks	-	-	-	-
Other Funds with Banks	-	-	-	-
Others	0.05	0.05	0.02	0.02
Total	60.36	563.82	265.41	(148.27)

I.18 STATEMENT OF SHORT TERM LOAN & ADVANCES

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Secured, Considered Good;				
Loans to Intercorporate	-	-	-	-
Advance to Suppliers				
- To Related Parties	-	-	-	-
- To Others	172.35	166.37	174.17	184.06
Advance to Others				
- To Related Parties	-	-	-	-
- To Others	322.51	18.91	108.63	11.89
Total	494.50	185.28	282.80	195.95

I.19 STATEMENT OF OTHER CURRENT ASSET

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Prepaid Expenses	5.49	5.49	3.89	3.95
Balance with government authorities				
- Income Tax (net of Provisions)	-	-	-	-
- Others	307.25	363.86	550.48	531.82
Mat Credit Entitlement	-	-	-	-
Interest Accrued but not due	-	-	-	-
Total	312.73	369.34	554.37	535.78

II.1 STATEMENT OF REVENUE FROM OPERATIONS

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(A) Sale of Goods				
Jaggery Powder		-	-	253.77
Khandsari Sugar	-	7,345.53	3,652.04	2,008.52
By- Products	176.07	234.32	208.19	164.47
Cane seeds to Farmers	334.05	105.28	450.55	-
	510.12	7,685.13	4,310.78	2,426.76
(B) Sale of Stock in trade				
Sugar	328.57	254.98	3,408.01	102.69
	328.57	254.98	3,408.01	102.69
Other Operating Revenues				
	-	-	-	-
Total	838.69	7,940.11	7,718.79	2,529.45

II.2 STATEMENT OF OTHER INCOME

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Interest Income – Banks	0.06	0.85	0.15	0.23
Other Miscellaneous Incomes	2.06	21.62	29.48	60.40
Total	2.12	22.47	29.63	60.63

II.3 STATEMENT OF RAW MATERIAL CONSUMED

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Raw Material Consumption	1.12	4,478.62	4,208.12	2,843.01
Total	1.12	4,478.62	4,208.12	2,843.01

II.4 STATEMENT OF PURCHASE OF STOCK-IN-TRADE

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Sugar	-	1,959.48	3,369.23	1.87
Total	-	1,959.48	3,369.23	1.87

II.5 STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Inventories at the end of the year/period:				
Finished Goods	1664.40	1,829.93	4,019.15	2,593.64
Work in Progress	-	-	-	-
Traded Goods	1697.79	1,986.06	-	346.69
	3362.19	3,815.99	4,019.15	2,940.33
Inventories at the beginning of the year/period:				
Finished Goods	1829.93	4,019.15	2,593.64	1,554.00
Work in Progress	-	-	-	-
Traded Goods	1986.06	-	346.69	101.99
	3815.99	4,019.15	2,940.33	1,655.99
Net (increase) / decrease in inventories of stock-in-trade	453.80	203.16	(1,078.82)	(1,284.34)

II.6 STATEMENT OF EMPLOYEE BENEFIT EXPENSES

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Salaries, wages and Bonus	22.56	128.17	173.59	117.21
Directors Remuneration/keyman insurance exp.	2.25	8.00	3.67	5.20
Contribution to provident and other funds	-	1.41	1.78	2.61
Gratuity Expenses	-	6.18	2.67	5.04
Staff Welfare Expenses	-	0.81	0.84	1.98
Labour Charges	-	25.34	22.06	32.29
Medical Expenses	0.59	2.13	1.46	0.09
Total	25.40	172.04	206.07	164.42

II.7 STATEMENT OF FIANACE COST
(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Interest expense:				
(i) Interest to Banks				
- on Working Capital Loans and Allied Facilities	-	-	-	-
- On Term Loans	59.14	241.81	209.08	136.49
(ii) Interest to Others	0.17	2.31	1.23	-
(b) Other Finance Cost	1.20	4.22	8.08	48.55
(c) Foreign Exchange Fluctuation Loss	-	-	-	-
Total	60.51	248.34	218.39	185.04

II.8 STATEMENT OF DEPRECIATION & AMORTIZATION EXPENSES
(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Depreciation on Property, Plant & Equipment	56.69	225.50	240.33	187.42
Depreciation on Intangible Assets	-	-	-	-
Pre- Operational depreciation capitalized	-	-	-	-
Total	56.69	225.50	240.33	187.42

II.9 STATEMENT OF OTHER EXPENSES
**Note-28
(Amt in Lakh)**

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Consumption of Consumable Stores	-	32.65	8.33	15.54
Carriage Inward, freight & Cartage exp.	0.02	0.46	54.80	10.41
Power and Fuel	7.56	58.87	97.04	108.19
Repair & Maintenance Building	-	-	-	-
Repair & Maintenance Plant and Machinery	2.61	11.12	7.48	8.46
Other Manufacturing Expenses	-	-	-	5.38
Commission & Brokerage	-	-	-	0.51
Telephone Exp.	0.37	1.96	2.01	1.55
Software License fees	-	0.75	1.43	8.50
Insurance expenses	-	4.76	6.56	2.83
Payments to the auditors	-	3.00	3.00	3.00
Rate Fees & Taxes	1.33	1.14	5.97	8.08
Rent Expenses	1.56	3.25	1.84	-
Service Contract (JCB, Car & others)	-	14.40	45.20	37.26
Donation Expenses	-	-	3.79	-
Carriage and Freight Outward Expenses	0.54	17.80	16.06	-
Write offs	-	0.01	-1.70	-
Professional & Legal Charges	2.96	41.59	12.85	18.40
Security Expenses	3.35	19.89	24.07	48.92
Travelling & Conveyance Expenses	8.62	29.90	4.96	11.46
Directors travelling expenses	-	-	12.89	25.97
Vehicle Running & Maintenance	-	1.39	1.26	0.82
Printing & Stationery	0.14	1.77	1.57	1.38
Miscellaneous Expenses	0.32	3.92	5.15	20.39
Preliminary expenses written offs	-	1.80	1.80	0.90
Packing Material	-	-	11.28	22.19
Agricultural Expenses	-	0.06	17.11	-
Total	29.38	250.49	344.75	360.14

*Payments to the auditors comprises:

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
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

II.10 STATEMENT OF EXPENDITURE IN FOREIGN CURRENCY

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Value of imports calculated on C.I.F basis by the company during the financial year in respect of				
Raw Material	-	-	-	-
Component and spare Parts	-	-	-	-
Capital Goods	-	-	-	-
Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and other matters;				
Sales Promotion	-	-	-	-
Travelling Expenses	-	-	-	-
Total	-	-	-	-

II.11 STATEMENT OF EARNING IN FOREIGN CURRENCY

(Amt in Lakh)

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Earnings in foreign exchange classified under the following heads,				
Export of goods calculated on F.O.B basis;	-	-	-	-
Royalty, know-how, professional and consultation fees;	-	-	-	-
Interest and dividend;	-	-	-	-
Other income, indicating the nature thereof	-	-	-	-
Total	-	-	-	-

II.12 EARNING PER SHARE

(Amt in Lakh)

(A) Reconciliation Of Basic and Diluted Shares Used In Computing Earning Per Share

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) –				
Opening	2,00,00,000	2,00,00,000	1,00,00,000	50,00,000
Add: Shares issued During the year	-	-	1,00,00,000	50,00,000
Weighted Average Shares	2,00,00,000	2,00,00,000	2,00,00,000	1,00,00,000
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	2,00,00,000	2,00,00,000	2,00,00,000	1,00,00,000
Add/(Less): Effect of dilutive shares (Nos)	-	-	-	-
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	2,00,00,000	2,00,00,000	2,00,00,000	1,00,00,000

(B) Computation of Basic and Diluted Earnings per share

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Basic earning per share				
Profit after tax	151.26	326.90	167.43	57.79
Weighted average number of shares (For Basic EPS)	2,00,00,000	2,00,00,000	2,00,00,000	1,00,00,000
Basic EPS	0.76	1.63	0.84	0.58
Diluted earning per share				
Profit after tax	151.26	326.90	167.43	57.79
Add/(less): Effect of dilution on profit	-	-	-	-
Revised profit after tax	151.26	326.90	167.43	57.79
Weighted average number of shares (For Diluted EPS)	2,00,00,000	2,00,00,000	2,00,00,000	1,00,00,000
Diluted EPS	0.76	1.63	0.84	0.58

Not Annualized

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earnings per share of the company remain the same.

EMPLOYEE BENEFIT PLAN

(Amt in Lakh)

(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.

The defined benefit plans expose the Company to a number of actuarial risks as below:

(a) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

(b) Interest risk: A decrease in the bond interstate (discount rate) will increase the plan liability.

(c) Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table.

(d) Salary risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The following table sets out the amounts recognized in the financial statements in respect of retiring gratuity plan:

(i) Change in Defined Benefit Obligation (DBO) during the year

Particulars	For the period ended 30th June 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Present value of DBO at the beginning of the year	-	-	-	-
Current service cost	-	-	-	-
Interest cost	-	-	-	-
Actuarial (gain) / loss	-	-	-	-
Benefits paid	-	-	-	-
Present value of DBO at the end of the year	-	-	-	-

(ii) *Change in fair value of plant assets during the year*

Particulars	For the period ended 30th June 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Fair value of plan assets at the beginning of the year	-	-	-	-
Interest income	-	-	-	-
Employer contributions	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-

(iii) *Amounts recognized in the Balance Sheet*

Particulars	For the period ended 30th June 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Present value of DBO at the end of the year	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-
Net Liability recognized in the Balance Sheet	-	-	-	-

(iv) *Components of employer expense*

Particulars	For the period ended 30th June 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Current service cost	-	-	-	-
Interest cost	-	-	-	-
Actuarial (gain) / loss	-	-	-	-
Expense recognized in Statement of Profit and Loss	-	-	-	-

(v) *Other comprehensive income*

Particulars	For the period ended 30th June 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Experience adjustments on plan liabilities	-	-	-	-
Actuarial loss/(gain) due to change in financial assumptions	-	-	-	-
Actuarial loss/ (gain) due to change in demographic assumption	-	-	-	-
Remeasurements recognized in other comprehensive income	-	-	-	-

(vi) *Nature and extent of investment details of the plan assets*

Particulars	For the period ended 30th June 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
State and Central Securities	0%	0%	0%	0%
Bonds	0%	0%	0%	0%
Special deposits	0%	0%	0%	0%
Insurer managed funds	0%	0%	0%	0%

(vii) *Assumptions*

Particulars	For the period ended 30th June 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Discount Rate	0.00%	6.00%	6.70%	6.70%
Salary Increase Rate	7.50%	7.50%	7.50%	7.50%
Rate of Return on Plan Assets	NA	NA	NA	NA
Mortality Table	IALM 2012-14 ult	IALM 2012-14 ult	IALM 2012-14 ult	IALM 2012-14 ult
Retirement Age		60 Years		
Withdrawal Rates		7% Per Annum		

(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).

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ANNEXURE -V

Part A: Statement of Restatement Adjustments to Audited Financial Statements

Reconciliation between audited profit and restated profit

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
A. Profit after tax (as per audited financial statements)	151.26	326.90	167.43	57.79
B. Add/(Less) : Adjustments on account of -				
1. Provision for Income Years for Prior Period	-	-	(21.66)	2.74
2. Change in Provision of Gratuity Estimates	-	-	-	-
3. Professional Expenses related to Financial Year				-
4. Deferred Tax	62.65	98.05	94.58	50.33
5. Provision for Taxation and MAT Credit	-	-	-	21.66
	62.65	98.05	72.92	74.73
C. Restated profit after tax (A+B)	213.91	424.95	240.35	132.52

Reconciliation of the Opening Balance of Surplus of Profit and Loss under Reserves and Surplus for the FY 2018-19:

Particulars	As on April 1, 2019
(A) Opening Balance of surplus	97.55
Add/(Less) : Adjustments on account of -	
1. Provision for Income Years for Prior Period	-
2. Change in Provision of Gratuity Estimates	-
3. Professional Expenses related to Financial Year 2017-18	-
4. Deferred Tax	50.33
5. Provision for Taxation and MAT Credit	25.72
Total Adjustments (B)	76.05
Restated Opening Balance of surplus (A+B)	173.60

Reconciliation between total audited equity and total restated equity

Particulars	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
A. Total Equity as per audited financial statements				
B. Restatement Adjustments	2800.93	2,649.67	2,322.77	1,155.34
(i) Audit Qualifications				
(i) Other material adjustments				
Income Tax Provisions and Mat Credit	-	-	-	21.66
Deferred Tax Provisions	62.65	98.05	94.58	50.33
Change in Provision of Gratuity Estimates	-	-	-	-
	-	-	(21.66)	2.74
C. Total Equity as Restated Ind AS Summary Statement of Assets and Liabilities(A+B)	2863.58	2,747.72	2,395.69	1,230.07

(here total equity means Equity Share Capital and Reserves and Surplus)

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 November 30, 2021 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

Other Notes to restated Standalone Financials Statements

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.

Particulars	For the period ended 30 th June 2022	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Letter of Credit	-	-	-	-

CORPORATE SOCIAL RESPONSIBILITY EXPENSES
(Amt in Lakh)

Particulars	For the period ended 30 th June 2022	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2020
a) Gross amount required to be spent by the Company during the year/period	-	-	-	-
b) total of previous years shortfall,	-	-	-	-
c) Total amount required to be spent	-	-	-	-
b) Gross amount provided for CSR activities	-	-	-	-
c) Amount spent during the period / year	-	-	-	-
d) shortfall at the end of the period / year	-	-	-	-
f) reason for shortfall	*	*	*	*
Nature of CSR Activities	Promoting preventive health care, education.			

*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.

SEGMENT REPORTING
(Amt in Lakh)

Based on guiding principle given in Accounting Standard 17 'Segment reporting, Issued by the Institute of Chartered Accountants of India.

a) Primary Segment (Business Segment):

The Company is engaged in the business of 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.

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

Particulars	Loan	Loan
Category		
As at March 31, 2019	-	-
Given during the year	-	-
Received back during the year	-	-
As at March 31, 2020	-	-
Given during the year	-	-
Received back during the year	-	-
As at March 31, 2021	-	-
Given during the year	-	-
Received back during the year	-	-
As at March 31, 2022	-	-
Given during the year		
Received back during the year		
As at June 30, 2022		

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.

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2022	
	Rs.	(%)	Rs.	(%)
A. Raw Materials and Components				
(I) Imported	-	0.00%	-	0.00%
(II) Indigenous	1.12	100.00%	6,438.10	100.00%
Total	1.12	100.00%	6,438.10	100.00%
B. Stores & Spares				
(I) Imported	-	0.00%	0	0.00%
(II) Indigenous	32.65	100.00%	8.33	100.00%
Total	32.65	100.00%	8.33	100.00%

Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
	Rs.	(%)	Rs.	(%)
A. Raw Materials and Components				
(I) Imported	-	0.00%	-	0.00%
(II) Indigenous	7577.35	100.00%	2844.88	100.00%
Total	7577.35	100.00%	2,844.88	100.00%
B. Stores & Spares				
(I) Imported	-	0.00%	0	0.00%
(II) Indigenous	15.54	100.00%	0	0.00%
Total	15.54	100.00%	0	0.00%

ANNEXURE- VII: RESTATED STATEMENT OF CONTINGENT LIABILITIES

Particulars	For the Period ended 30 June, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-	-
2. Entry Tax matters pending in various courts	-	-	-	-
3. Income Tax Demand	-	-	-	-
Total	-	-	-	-

ANNEXURE VIII: RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED
RELATED PARTY DISCLOSURES (Amt in Lakh)
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 Munni Bee
Additional / Women Director	1. Vijay Singh Bharaktiya 2. Khusro Nisar
Independent Director	1. Ruchi Sogani 2. Manish Joshi
Company Secretary	Kalyani Bhatjiwale
CFO	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. Samya 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.R Khan Tanker Pvt Ltd

B) Transactions with related parties are as follows (Rs. Lakhs):

Name	Nature of Relationship	Nature of Transaction	For the year ended 30 June, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Anis Khan	Director Relative	Loan Taken	-	5,20,786.00	18,00,000.00	37,000.00
		Loan Repaid	-	24,25,800.00	20,99,000.00	12,51,486.00
Farzana Khusro	Director Relative	Loan Taken	-	-	-	-
		Loan Repaid	-	-	6,50,000.00	2,50,000.00
Shahjahan Khan	Director Relative	Loan Taken	-	1,25,000.00	2,45,000.00	4,70,000.00
		Loan Repaid	11,504	-	3,00,000.00	1,08,000.00

Daizy Agrotech Pvt Ltd	Sister Concern	Loan Taken	9,80,000.00	8,00,250.00	2,54,000.00	49,725.00
		Loan Repaid	15,000	17,04,250.00	12,50,000.00	20,000.00
Marium Leasing & Investment Pvt Ltd	Sister Concern	Loan Taken	12,32,000.00	1,44,72,500.00	4,00,95,000.00	2,16,70,000.00
		Loan Repaid	5,25,000.00	5,68,31,001.00	2,45,20,000.00	39,45,000.00
Ninth Mile Recreation Pvt Ltd	Sister Concern	Loan Taken	1,76,90,000.00	3,45,000.00	3,24,000.00	1,54,000.00
		Loan Repaid	25,000.00	2,91,000.00	1,54,50,000.00	34,000.00
R.R Khan Tanker Pvt Ltd	Sister Concern	Loan Taken	-	4,89,000.00	7,09,000.00	1,10,000.00
		Loan Repaid	2,00,000.00	3,85,000.00	2,88,75,000.00	30,000.00
Mehmood Khan	Director	Loan Taken	10,74,326.43	2,90,24,748.00	1,18,66,600.00	7,16,96,000.00
		Loan Repaid	1,79,48,625.10	3,52,42,265.31	3,75,76,572.00	3,12,49,095.00
Munni Bee	Director	Loan Taken	10,36,000.00	1,29,79,000.00	56,39,664.00	15,14,000.00
		Loan Repaid	6,15,000.00	62,71,825.00	24,38,295.00	3,08,82,450.00
Yusuf Khan	Ex-Director	Loan Taken	35,00,000.00	99,000.00	41,11,000.00	99,50,000.00
		Loan Repaid	2,75,000.00	52,44,325.00	55,81,100.00	4,26,000.00
Samya Khan	Director Relative	Loan Taken	-	-	18,00,000.00	-
		Loan Repaid	-	1,000.00	50,000.00	-
Remuneration Paid to Mr Yusuf Khan		Remuneration	-	-	-	2,70,000.00
Remuneration Paid to Mr Mehmood Khan		Remuneration	2,25,000.00	6,00,000.00	20,000.00	-
Remuneration Paid to Mr Anil Kumar Bhagat		Salary	2,27,250.00	8,40,000.00	-	-

(c) Balance Outstanding are as Follows:

Particulars	Nature of Transaction	For the year ended 30 June, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Anis Khan	Loan Outstanding	-	-	19,05,014.00	22,04,014.00
Farzana Khusro	Loan Outstanding	52,22,667.00	52,22,667.00	52,22,667.00	58,72,667.00
Shahjahan Khan	Loan Outstanding	4,20,496.00	4,32,000.00	3,07,000.00	3,62,000.00

Daizy Agrotech Pvt Ltd	Loan Outstanding	24,65,000.00	-	9,04,000.00	19,00,000.00
Marium Leasing & Investment Pvt Ltd	Loan Outstanding	15,80,23,499.00	15,73,16,499.00	19,96,75,000.00	18,41,00,000.00
Ninth Mle Recreation Pvt Ltd	Loan Outstanding	1,80,88,000.00	4,23,000.00	3,69,000.00	1,54,95,000.00
R.R Khan Tanker Pvt Ltd	Loan Outstanding	1,21,33,000.00	1,23,33,000.00	1,22,29,000.00	4,03,95,000.00
Mehmood Khan	Loan Outstanding	35,79,015.02	2,04,53,313.69	2,66,70,831.01	5,23,80,803.01
Munni Bee	Loan Outstanding	98,18,094.00	93,97,094.00	26,89,919.00	2,14,31,550.00
Yusuf Khan	Loan Outstanding	88,56,575.00	56,31,575.00	1,07,76,900.00	1,22,24,000.00
Samya Khan	Loan Outstanding	17,49,000.00	17,49,000.00	17,50,000.00	-

ANNEXURE-IX RESTATED STANDALONE STATEMENT OF SIGNIFICANT ACCOUNTING RATIOS

DISCLOSURE ON SIGNIFICANT RATIOS

(Amt in Lakh)

	As at 30 June, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Current Ratio	1.78	1.58	1.73	1.43
Debt-Equity Ratio,	1.63	1.68	2.16	4.51
Debt Service Coverage Ratio	5.47	3.62	3.20	2.73
Return on Equity Ratio	0.05	0.12	0.07	0.05
Inventory turnover ratio	0.25	2.07	1.92	0.86
Trade Receivables turnover ratio	0.33	3.87	15.99	23.11
Trade payables turnover ratio	12.34	10.08	15.74	27.47
Net capital turnover ratio	0.28	3.07	3.28	2.31
Net profit ratio	0.18	0.04	0.02	0.02
Return on Capital employed	0.04	0.09	0.07	0.05

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)

ANNEXURE: X STATEMENT OF CAPITALISATION

(Amount in Lakhs)

Particulars	Pre Issue 31.03.2022	Post Issue
Debt		
Short Term Debt	3,946.46	[•]
Long Term Debt	500.85	[•]
Total Debt	4,447.31	[•]
Shareholders' Fund (Equity)		
Share Capital	2,000.00	[•]
Reserves & Surplus	649.67	[•]
Total Shareholders' Fund (Equity)	2,649.67	[•]
Long Term Debt/Equity	0.19	[•]
Total Debt/Equity	1.68	[•]

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to Annexure IX– “Statement of Mandatory Accounting Ratios” on page under the chapter titled Financial Statements as Restated beginning on page 151 of this Draft Prospectus.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2022, and for the financial year ended March 31, 2021, and 2020. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 151 of the Draft Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 21 of this Draft Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 14 of this Draft Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Dollex Agrotech Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for Financial Years 2022, 2021 & 2020 included in this Draft Prospectus beginning on page 151 of this Draft Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 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 Prospectus, the Corporate Identification Number of our Company is U15311MP2013PLC030914.

Dollex Agrotech Limited is founded by Mr. Mehmood Khan & Mrs. Munni Bee Khan in year 2013. Our Company is engaged into the business of manufacturing & trading of sugar with power co-generation capabilities. Our promoter, Mr. Mahmood Khan possess rich experience of sugar industry of nearly about fifteen years. In 2006, Mr. Mahmood Khan, one of our promoter, 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.

Further, in year 2017, Mr. Mehmood Khan has decided to set-up another sugar manufacturing plant & commenced its operations in 2018, 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 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 molasses, pressmud and bagasse. The bagasse is used to generate power. Further, we are engaged in power generation upto the captive power of 3 MW, comprising of 2 plants of 1.5 MW each.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and LM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on September 01, 2022 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders' of our company appointed Mr. Mehmood Khan as Managing Director and Mrs. Munni Bee as Whole Time Director in the Extra-Ordinary General Meeting held on April 25, 2022, and board meeting held on July 01, 2022 respectively.
- The shareholders of our Company appointed Mr. Vijai Singh Bharaktiya and Ms. Ruchi Sogani, as Independent Directors in the Extra Ordinary General Meeting held on July 11, 2022.
- The shareholders of our Company appointed Mr. Manish Joshi, as Independent Directors in the Extra Ordinary General Meeting held on July 11, 2022.
- The board of directors in its meeting held on July 01, 2022 appointed Ms. Kalyani Bhatjiwale as Company Secretary & Compliance officer of the Company & appointed Mr. Anil Kumar Bhagat as Chief Financial Officer of the Company.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 21 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Dairy Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

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DISCUSSION ON RESULT OF OPERATION

(Rs. Lakhs)

S.N.	Particulars	For the period ended 30 June, 2022	%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	For the year ended 31 March, 2020	%age of Total Income
I	Revenue from Operations	838.69	99.75%	7,940.11	99.72%	7,718.79	99.62%	2,529.45	97.66%
II	Other Income	2.12	0.25%	22.47	0.28%	29.63	0.38%	60.63	2.34%
III	Total Income (I + II)	840.81	100.00 %	7,962.58	100.00 %	7,748.42	100.00 %	2,590.08	100.00 %
IV	Expenses								
	(a) Cost of material Consumed	1.12	0.13%	4,478.62	56.52%	4,208.12	54.31%	2,843.01	109.77 %
	(b) Purchases of stock-in-trade	-	-	1,959.48	24.61%	3,369.23	43.48%	1.87	0.07%
	(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	453.80	53.97%	203.16	2.55%	(1,078.82)	(13.92 %)	(1,284.34)	(49.59 %)
	(d) Employee benefits expenses	25.40	3.02%	172.04	2.16%	206.07	2.66%	164.42	6.35%
	(e) Finance costs	60.51	7.20%	248.34	3.12%	218.39	2.82%	185.04	7.14%
	(f) Depreciation and amortization expenses	56.69	6.74%	225.50	2.83%	240.33	3.10%	187.42	7.24%
	(g) Other expenses	29.38	3.49%	250.49	3.15%	344.75	4.45%	360.14	13.90%
	Total Expenses	626.90	74.56%	7,537.63	94.66%	7,508.07	96.90%	2,457.56	94.88 %
V	Profit before exceptional and extraordinary items and tax (III - IV)	213.91	25.44%	424.95	5.34%	240.35	3.10%	132.52	5.12%
VI	Exceptional items & Extraordinary items	-	-	-	-	(22)	(0.28%)	3	0.11%
VII	Profit before tax (V + VI)	213.91	25.44%	424.95	5.34%	262.01	3.38%	129.78	5.01%
VIII	Tax expense:								
	(a) Current tax	-	0.00%	-	0.00%	-	0.00%	21.66	0.84%
	(b) Mat Credit entitlement	-	0.00%	-	0.00%	-	-	-	-
	(c) Deferred tax	62.65	7.45%	98.05	1.23%	94.58	1.22%	50.33	1.94%
	Total tax expense	62.65	7.45%	98.05	1.23%	94.58	1.22%	71.99	2.78%
IX	Profit for the year (VII - VIII)	151.26	17.99%	326.90	4.11%	167.43	2.16%	57.79	2.23%

*June figures are not Annualized

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies", under Chapter titled Financial Statements beginning on page 151 of the Draft Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the period ending on June 30, 2022, Financial Year 2022, 2021 & 2020. Our revenue and expenses are reported in the following manner:

Revenues

◆ **Revenue of operations**

Our Company's revenue is primarily generated from the business of manufacturing & trading of sugar with power co-generation capabilities.

◆ **Other Income**

Other Income includes prepaid expenses and balances other with government authorities.

Expenditure

Our total expenditure primarily consists of Purchase of Stock in Trade, Change in Stock in trade, Employee benefit expenses, Finance Costs, Depreciation, and Other Expenses.

◆ **Cost of material consumed**

The Cost of material consumed includes raw material in the form of sugarcane to be processed for manufacturing sugar.

◆ **Purchase of Stock in Trade**

The purchase of stock-in-trade includes sugar bought from third parties for further sale.

◆ **Changes in Stock in Trade**

The Changes in Stock in Trade is the change of opening and closing stock of the period.

◆ **Employment Benefit Expenses**

Our employee benefits expense primarily comprises of Salaries, wages & bonus expenses, Remuneration to directors, Contribution to Provident and Other Fund, Staff welfare expenses etc.

◆ **Finance Cost**

It includes Interest Expense on Borrowings and other Financial Expenses.

◆ **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses majorly includes depreciation Plant & Equipment, etc.

◆ **Other Expenses**

Other Expenses includes majorly expenses on power and fuel, repairs on plant and machinery and other manufacturing expenses.

**PERIOD ENDED JUNE 30, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022
(BASED ON RESTATED FINANCIAL STATEMENTS)**

Revenues

◆ **Total Income**

Total Income for the period ended June 30, 2022, stood at Rs. 840.81 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 7,962.58 Lakhs representing a decrease of 89.44%.

◆ **Revenue of operations**

Net revenue from operations for the period ended June 30, 2022, stood at Rs. 838.69 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 7,940.11 Lakhs representing a decrease of 89.44%.

◆ **Other Income**

Other Income for the Period ended June 30, 2022, stood at Rs. 2.12 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 22.47 Lakhs representing a decrease of 90.57%.

Expenditure

◆ **Total Expenses**

Total Expenses for the Period ended June 30, 2022, stood at Rs. 626.90 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 7,537.63 Lakhs representing a decrease of 91.68%.

◆ **Cost of Material consumed**

Cost of Material Consumed for the Period ended June 30, 2022, stood at Rs. 1.12 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 4,478.62 Lakhs representing a decrease of 99.97%.

◆ **Purchase of Stock in Trade**

Purchases of Stock in Trade for the Period ended June 30, 2022, stood at Rs. 0.00 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 1,959.48 Lakhs representing a decrease of 100.00%.

◆ **Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade**

The Changes in Inventories of Finished Goods, work in Progress and Stock in Trade for the Period ended June 30, 2022, stood at Rs. 453.80 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 203.16 Lakhs representing an increase of 123.37%.

◆ **Employment Benefit Expenses**

Employee benefit expenses for the Period ended June 30, 2022, stood at Rs. 25.40 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 172.04 Lakhs representing a decrease of 85.24%.

◆ **Finance Cost**

Finance Cost for the Period ended June 30, 2022, stood at Rs. 60.51 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 248.34 Lakhs representing a decrease of 75.63%.

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended June 30, 2022, stood at Rs. 56.69 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 225.50 Lakhs representing a decrease of 74.86%.

◆ **Other Expenses**

The Other Expenses for the Period ended June 30, 2022, stood at Rs. 29.38 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 250.49 Lakhs representing a decrease of 88.27%.

◆ **Restated Profit before Tax**

The restated profit before tax for the Period ended June 30, 2022, stood at Rs. 213.91 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 424.95 Lakhs representing a decrease of 49.66%.

◆ **Restated Profit after Tax**

The restated profit after tax for the Period ended June 30, 2022, stood at Rs. 151.26 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 326.90 Lakhs representing a decrease of 53.73%.

FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

◆ **Total Income**

Total Income for the Financial Year 2021-22, it stood at Rs. 7,962.58 Lakhs whereas in Financial Year 2020-21 it stood at Rs. 7,748.42 Lakhs representing an increase of 2.76%.

◆ **Revenue of operations**

Net revenue from operations For the Financial Year 2021-2022 stood at Rs. 7,940.11 Lakhs. Whereas For the Financial Year 2021-22, it stood at 7,718.79 Lakhs representing an increase of 2.87%.

◆ **Other Income**

Other Income for the Financial Year 2021-2022 stood at Rs. 22.47 Lakhs. Whereas For the Financial Year 2020-21, it stood at 29.63 Lakhs representing a decrease of 24.16%.

Expenditure

◆ **Total Expenses**

Total Expenses For the Financial Year 2021-2022 stood at Rs. 7,537.63 Lakhs. Whereas For the Financial Year 2020-21, it stood at 7,508.07 Lakhs representing an increase of 0.39%.

◆ **Cost of Material consumed**

Cost of Material Consumed For the Financial Year 2021-2022 stood at Rs. 4,478.62 Lakhs. Whereas For the Financial Year 2020-21, it stood at 4,208.12 Lakhs representing an increase of 6.43%.

◆ **Purchase of Stock in Trade**

Purchases of Stock in Trade For the Financial Year 2021-2022 stood at Rs. 1,959.48 Lakhs. Whereas For the Financial Year 2020-21, it stood at 3,369.23 Lakhs representing a decrease of 41.84%.

◆ **Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade**

The Changes in Inventories of Finished Goods, work in Progress and Stock in Trade For the Financial Year 2021-2022 stood at Rs. 203.16 Lakhs. Whereas For the Financial Year 2020-21, it stood at (1,078.82) Lakhs representing an increase of 118.83%.

◆ **Employment Benefit Expenses**

Employee benefit expenses For the Financial Year 2021-2022 stood at Rs. 172.04 Lakhs. Whereas For the Financial Year 2020-21, it stood at 206.07 Lakhs representing a decrease of 16.51%.

◆ **Finance Cost**

Finance Cost For the Financial Year 2021-2022 stood at Rs. 248.34 Lakhs. Whereas For the Financial Year 2020-21, it stood at 218.39 Lakhs representing an increase of 13.71%.

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses For the Financial Year 2021-2022 stood at Rs. 225.50 Lakhs. Whereas For the Financial Year 2020-21, it stood at 240.33 Lakhs representing a decrease of 6.17%.

◆ **Other Expenses**

The Other Expenses For the Financial Year 2021-2022 stood at Rs. 250.49 Lakhs. Whereas For the Financial Year 2020-21, it stood at 344.75 Lakhs representing a decrease of 27.34%.

◆ **Restated Profit before Tax**

The restated profit before tax For the Financial Year 2021-2022 stood at Rs. 424.95 Lakhs. Whereas For the Financial Year 2020-21, it stood at 262.01 Lakhs representing an increase of 62.19%.

◆ **Restated Profit after Tax**

The restated profit after tax For the Financial Year 2021-2022 stood at Rs. 326.90 Lakhs. Whereas For the Financial Year 2020-21, it stood at 167.43 Lakhs representing an increase of 95.24%.

FISCAL YEAR ENDED MARCH 31, 2021 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2020 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

◆ **Total Income**

Total Income For the Financial Year 2020-2021 stood at Rs. 7,748.42 Lakhs. Whereas For the Financial Year 2019-20, it stood at 2,590.08 Lakhs representing an increase of 199.16%.

◆ **Revenue from operations**

Revenue from Operations For the Financial Year 2020-2021 stood at Rs. 7,718.79 Lakhs. Whereas For the Financial Year 2019-20, it stood at 2,529.45 Lakhs representing an increase of 205.16%.

◆ **Other Income**

Other Income For the Financial Year 2020-2021 stood at Rs. 29.63 Lakhs. Whereas For the Financial Year 2019-20, it stood at Rs. 60.63 Lakhs representing a decrease of 51.13%.

Expenditure

◆ **Total Expenses**

Total Expenses for the Financial Year 2020-2021 stood at Rs. 7,508.07 Lakhs. Whereas For the Financial Year 2019-20, it stood at 2,457.56 Lakhs representing an increase of 205.51%.

◆ **Cost of Material consumed**

Cost of Material Consumed For the Financial Year 2020-2021 stood at Rs. 4,208.12 Lakhs. Whereas For the Financial Year 2019-20, it stood at 2,843.01 Lakhs representing increase of 48.02%.

◆ **Purchase of Stock in Trade**

The purchase of stock in trade For the Financial Year 2020-2021 stood at Rs. 3,369.23 Lakhs. Whereas For the Financial Year 2019-20, it stood at 1.87 Lakhs representing an increase of 180072.73%.

◆ **Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade**

The Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade For the Financial Year 2020-2021 stood at Rs. (1,078.82) Lakhs. Whereas For the Financial Year 2019-20, it stood at (1,284.34) Lakhs representing a increase of 16.00%.

◆ **Employment Benefit Expenses**

The Employee Benefit Expenses For the Financial Year 2020-2021 stood at Rs. 206.07 Lakhs. Whereas For the Financial Year 2019-20, it stood at 164.42 Lakhs representing an increase of 25.33%.

◆ **Finance Cost**

The finance costs For the Financial Year 2020-2021 stood at Rs. 218.39 Lakhs. Whereas For the Financial Year 2019-20, it stood at 185.04 Lakhs representing an increase of 18.02%.

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses For the Financial Year 2020-2021 stood at Rs. 240.33 Lakhs. Whereas For the Financial Year 2019-20, it stood at 187.42 Lakhs representing an increase of 28.23%.

◆ **Other Expenses**

The Other Expenses For the Financial Year 2020-2021 stood at Rs. 344.75 Lakhs. Whereas For the Financial Year 2019-20, it stood at 360.14 Lakhs representing a decrease of 4.27%.

◆ **Restated Profit before Tax**

The restated profit before tax For the Financial Year 2020-2021 stood at Rs. 262.01 Lakhs. Whereas For the Financial Year 2019-20, it stood at 129.78 Lakhs representing an increase of 101.89%.

◆ **Restated Profit after Tax**

The restated profit after tax For the Financial Year 2020-2021 stood at Rs. 167.43 Lakhs. Whereas For the Financial Year 2019-20, it stood at 57.79 Lakhs representing an increase of 189.72%.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, 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 21 of this Draft Prospectus,

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 Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 21 and 184, 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 116 of this Draft Prospectus.

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 Prospectus.

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 89 of this Draft Prospectus.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on August 31, 2022, our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs 2101.28 lakhs and Unsecured Loan aggregating to Rs. 2298.40 lakhs, as per the certificate issued by M/s Bansal Mukesh & Associates, Chartered Accountants, dated September 03, 2022.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a consolidated basis as of August 31, 2022:

Secured

(Rs. In Lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on August 31, 2022
Punjab National Bank -	950.00	9.85%	Repayable in 23Q installments beginning from Q4-2020 & ending Q2 2025	821.42
Punjab National Bank	900.00	9.85%	Repayable in 26Q installments beginning from Q3-2021 & ending Q4 2027	864.02
Punjab National Bank	360.00	7.50%	Repayable in 4 Years Including Initial moratorium of 1 year and repayment start from June'2021 in 36 Equal monthly installment	209.80
Punjab National Bank	185.00	7.50%	Repayable in 5 Years Including Initial moratorium of 2 year and repayment start from Dec '2023 in 36 Equal monthly installment	184.99
Punjab National Bank	30.00	9.00%	Repayable in 5 Years	21.05
State Bank of India	1500.00	7.50%	Repayable on Demand	0.00

Unsecured

(Rs. In Lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on August 31, 2022
Marium Leasing & Investment Ltd	1575.18	0.00	Long Term	1575.18
RR Khan Tankers Pvt Ltd	118.49	0.00		118.49
Daizy Agrotech Pvt Ltd	24.65	0.00		24.65
Ninth Mile Recreation Pvt Ltd	178.96	0.00		178.96
Mehmood Khan	116.21	0.00		116.21
Munni Bee	100.48	0.00		100.48
Yusuf Khan	82.50	0.00		82.50
Farzana Khusro	52.23	0.00		52.23
Mohammad Yaqoob Khan	23.00	0.00		23.00
Nasir Khan	5.00			5.00
Shahjahan Khan	4.21	0.00		4.21
Samya Khan	17.49	0.00		17.49

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no:

- a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
- b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- c) pending proceedings initiated against our Company for economic offences;
- d) default and non-payment of statutory dues by our Company;
- e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
- f) material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

- a) the monetary amount of the claim made by or against the Company, its joint venture(s) and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or
- b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and
- c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.
- d) Our Board, in its meeting held on September 01, 2022, determined that outstanding legal proceedings

involving the Company, its Directors and Promoters will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited standalone financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Draft Prospectus.

I. Litigations involving our Company

A. Against our Company

1. Litigation involving Criminal Matters:

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 03.11.2022.

2. Litigation involving Civil Matters:

The Civil suit has been filed against our company date 13.05.2021, having case no. GJSR002-052347-2021, Kanak Ratan Woven Sack Private Limited V. Dollex Agrotech Private Limited, involving amount of Rs. 11,09,200/- is pending before Civil Court, Surat.

The summon has been issued by court for the violation of section 138 and 141 of the Negotiable Instruments Act, 1881, The first hearing was on date June 26, 2022 and the next date hearing is 14.09.2022.

Brief facts of the case:

The petitioner has supplied 50,000 packing materials (P.P. bags) having a capacity of 50 kg to the defendant. The defendant claimed that the quality of the material supplied was not up to the mark as per the purchase order No. DAPL/2020-21176, as they put 50kg of sugar in such bags, the bags exploded. Therefore, the defendant has not paid the invoice amount and the petitioner has filed the case.

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Litigation/Matters involving Tax Liabilities: NIL

B. By our Company

1. Litigation involving Criminal Matters: NIL

2. Litigation involving Civil Matters: NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Litigation/Matters involving Tax Liabilities: NIL

II. Litigations involving our Promoters/Directors

A. Against our Promoters/Directors

1. Litigation involving Criminal Matters:

- I. 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. Litigation involving Civil Matters:

- I. Mr. Vijai Singh Bharaktiya as a Non- Executive Director of M/s Alfa Vision Overseas (India) Limited has received a notice of Authorization of Inspection of search under Rule 139 (1) of GST Rules, 2017. Final order has not been received and the case is pending.

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Litigation/Matters involving Tax Liabilities: NIL

B. By our Promoters/Directors

1. Litigation involving Criminal Matters: NIL

2. Litigation involving Civil Matters: NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Litigation/Matters involving Tax Liabilities: NIL

III. Litigations involving our Group Entities

A. Against our Group Entities: Nil

B. By our Group Entities: Nil

IV. Litigations relating to the Subsidiary Company

A. Against Directors of our Subsidiary Company: Nil

B. By Directors of our Subsidiary Company: Nil

Note: Our Company has no Subsidiary Company.

V. Other litigations involving any other entities which may have a material adverse effect on our Company

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

VI. Details of the past penalties imposed on our Company / Directors

Except as disclosed above as on the date of this Draft Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

VII. Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on June 30, 2022 our Company had outstanding dues to creditors as follows:

(Amount in Lakh)

Particulars	30.06.2022
Trade Payables	
Micro, Small and Medium Enterprises	2662.18
Others	19.40
Total	2681.58

Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company’s website, www.dollex.in would be doing so at their own risk.

VIII. Material developments occurring after last balance sheet date, that is, March 31, 2021.

Except as disclosed in the section titled –Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company beginning on page number 184 of this Draft Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We certify that except as stated herein above:

- a. Except as provided below, there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.

Defaults by Applicant company during the past three years

S. No.	Particulars of Default	Amount (in Rs. Lakhs)
1.	Principal and interest on Term Loan with PNB during December 2020	34.69
2.	Principal and interest on Term Loan with PNB during January 2021	55.40
3.	Principal and interest on Term Loan with PNB during February 2021	56.94
4.	Principal and interest on Term Loan with PNB during March 2021	41.67
5.	Principal and interest on Term Loan with PNB during April 2021	85.75
6.	Principal and interest on Term Loan with PNB during May 2021	41.32
7.	Principal and interest on Term Loan with PNB during June 2021	41.85
8.	Principal and interest on Term Loan with PNB during January 2022	70.40
9.	Principal and interest on Term Loan with PNB during February 2022	14.94
10.	Principal and interest on Term Loan with PNB during April 2022	15.37
11.	Principal and interest on Term Loan with PNB during May 2022	18.34
12.	Principal and interest on Term Loan with PNB during June 2022	48.64

Defaults by promoters/promoting company(ies), group company(ies), companies promoted by the promoters/ promoting company(ies) during the past three years:

S. No.	Name of Bank	Particulars of Default	Amount (in Rs. Lakhs)
1.	Axis Bank Ltd.	Principal and interest due during January and Feb.2022	3.16
2.	IndusInd Bank (Agricultural A/c) T/L	Principal and interest due during March & Dec. 2020	2.16
		Principal and interest due during Jan, Feb. April, May, June, July & August 2021	7.56
		Principal and interest due during Jan, May, June, July & August 2022	5.40
3.	IndusInd Bank (Agricultural A/c) O/D	Interest due during Dec. 2020	0.29
		Interest due during Jan, Feb. April, May 2021	1.15
		Interest due during Jan 2022	0.31
4.	Yes Bank	Principal and interest due during June 2020	0.68

- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. There are no litigations against the Promoters / Directors in their personal capacity.
- g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- h. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.***
- i. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- j. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- k. Neither the Company nor any of its promoters or directors is a willful defaulter.***

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 106 of the Draft Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on September 01, 2022 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated September 01, 2022 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated September 02, 2022, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited, for the dematerialization of its shares.
2. The Company has also entered into an agreement dated September 02, 2022, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited, for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE0JHH01011.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of “Dollex Agrotech Private Limited”	ROC, Gwalior	U15311MP2013PTC030914	June 10, 2013	Perpetual
2.	Certificate of Incorporation for	ROC, Gwalior	U15311MP2013PLC030914	May 20, 2022	Perpetual

S.N.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid upto
	conversion from Private to Public company in the name of “Dollex Agrotech Limited”				

TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAECD6750B	June 10, 2013	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	BPLD05516A	May 02, 2017	Perpetual
3.	Details of GST registration of the Company				
	GST Registration Certificate (Madhya Pradesh)	Central Goods and Services Tax Act, 2017	23AAECD6750B1Z4	September 15, 2020	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
01.	IEM Certification (Sugar)	Ministry of Commerce and Industry	1424/SIA/IMO/2019	August 02, 2019	Valid until cancellation
02.	IEM Certification (Ethanol)	Ministry of Commerce and Industry	934/SIA/IMO/2018	September 13, 2021	Valid until cancellation
03.	Udyog Aadhaar Registration Certificate (MSME)	Ministry of Micro, Small, & Medium Enterprises	MP23C0057734	February 02, 2019	Valid until cancellation
04.	Grant of Consent to Establish industrial plant/activities	M.P. Pollution Control Board	CTE-48616	June 20, 2018	April 10, 2023
05.	Factory License	Department of Labour, Madhya	10/16655/DTA/2m(i)	June 29, 2021	December 31, 2024

		Pradesh			
06.	Employees Provident Fund Organisation	Ministry of Labour and Employment	1151680886		
07.	Environmental Clearance	Ministry of Environment, Forest and Climate Change (Impact Assessment Division)	EC21A060MP156049	October 08, 2021	Valid until cancellation
08.	Petroleum Storage Clearance	Petroleum and Explosive Safety Organisation, Ministry of Commerce & Industry	A/P/CB/MP/15/3140	September 29, 2021	Valid until cancellation
09.	Distance certificate	Department of Agriculture & Farmers Welfare	-	January 04, 2019	Valid until cancellation

NO OBJECTION CERTIFICATE (NOC) FROM AUTHORITIES

S.N.	PARTICULARS	ISSUING AUTHORITY	ISSUE DATE
01.	NOC from sugar commissioner for set-up of new sugar mill.	Department of Agriculture & Farmers Welfare	April 23, 2019
02.	NOC from Gram Panchayat	Gram Panchayat, Erai	April 21, 2018
03.	NOC from Gram Sarpanch	Gram Panchayat, Erai	December 21, 2016
04.	NOC for construction of road	Gram Panchayat, Erai	October 29, 2018
05.	Allotment of plant code number (ERAI/69055)	Ministry of Consumer Affairs, Food & Public Distribution Department,	September 02, 2020
06.	NOC for Electricity	Office Chief Engineer & Chief Electricity Inspector, Madhya Pradesh	December 14, 2017
07.	NOC for Water	Water Resources Department, Madhya Pradesh	September 14, 2021

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Note: Some of the approvals are in the name of Dollex Agrotech Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e. Dollex Agrotech Limited.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on September 01, 2022.
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on September 01, 2022 , and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Prospectus through its resolution dated September 07, 2022.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page number 200 of this Draft Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our Directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 44 of this Draft Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Lead Manager shall ensure that the Issuer shall file a copy of the Draft Prospectus/Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus/Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “General Information”, “Details of the Market Making Arrangements for this Issue” on page 44 of this Draft Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors or selling shareholders are debarred from accessing the capital market by the Board;
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, None of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

NSE ELIGIBILITY NORMS:

- 1. The Company has been incorporated under the Companies Act, 2013 in India.
- 2. The post issue paid up capital of the Company (face value) will not be more than Rs. 2,500.00 Lakh.
- 3. **Track Record:**
 - a. **The Company should have a track record of at least 3 (three) years.**
Our Company was incorporated on June 10, 2013 under the provisions of Companies Act, 2013, therefore we are in compliance of the track record.
 - b. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive

(Rs. In Lakh)

Particulars	June 30, 2022	2021-2022	2020-21	2019-20
Operating profit (earnings before interest, depreciation and tax)	331.11	898.79	720.73	502.24
Net-worth	2800.93	2649.67	2322.77	1155.34

Other Requirements

- The company shall mandatorily facilitate trading in demat securities and will entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- Our Company has a live and operational website: www.dollex.in
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
- There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.expertglobal.in & www.dollex.in would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Madhya Pradesh only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

NSE Limited (NSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, 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.
- v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant

to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Prospectus and the website of the Lead Manager at www.expertglobal.in

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

ANNEXURE-A Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S.No.	Issue Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Operating Price on Listing Date	+/-% change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark] -90th calendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
NIL*								

*Annexure A is not applicable as there has been no listing as on date of filing of draft prospectus.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
NIL*														

*Annexure A is not applicable as there has been no listing as on date of filing of draft prospectus.

LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 68 A of the Companies Act, which is reproduced below:

“Any person who:

- a. makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or*
- b. otherwise induces a company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years.”*

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Prospectus/ Prospectus with NSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for period ended on 30th June 2022, 31st March 2022, 31st March, 2021 and 2020, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation, and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 51 of the Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

The Company has no subsidiary company as on the date of Draft Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Kalyani Bhatjiwale as the Company Secretary and Compliance Officer and may be contacted at the following address:

DOLLEX AGROTECH LIMITED

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

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

E-mail: info@dollex.in;

Website: www.dollex.in;

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

This space is left blank intentionally.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Offer

The Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in “Objects of the Issue” on page 67 of this Draft Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Alloted and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allotees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 01, 2022 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on September 01, 2022.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from

the Offer for Sale), will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 150 of this Draft Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs.10/-. The Issue Price of Equity Shares is Rs. 35/- per Equity Share. The Issue Price shall be determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "Basis of Issue Price" beginning on page 72 of this Draft Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "Main Provisions of Articles of Association" on page 250 of this Draft Prospectus.

Allotment only in Dematerialised form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements has been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Prospectus:

- Tripartite agreement dated September 02, 2022 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated September 02, 2022 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form

of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 4000 Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 4,000 Equity Shares subject to a minimum allotment of 4000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 247 of this Draft Prospectus.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity

Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 51 of this Draft Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 250 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants 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.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 4,000 Equity Shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or

QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

Minimum Subscription

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 44 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds	[●]
Credit of Equity Shares to Demat Accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholder and the Lead Manager. Whilst our Company and the Selling Shareholder shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Selling Shareholder confirm that they shall extend complete co-operation required by our Company and the Lead Manager for the completion of the Dollex Agrotech Limited Draft Prospectus necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Offer Closing Date, or within such other period as may be prescribed

Migration to Main Board

In accordance with the National Stock Exchange of India Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of National Stock Exchange of India Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our company may migrate to the main board of NSE Limited at a later date subject to the following:

- a. *If the Paid up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 44 of this Draft Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus.

Pursuant to the SEBI ICDR Regulations, the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018 via Fixed Price Process.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

As per the provisions Section 29(1) of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Our Company or the Lead Managers will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Prospectus/ Prospectus/ Abridged Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
- c. Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Draft Prospectus and the ASBA as would be required for filing the Draft Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus.

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained;
- ii. A syndicate member (or sub-syndicate member);
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
- iv. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- v. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;

- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF LM

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e <https://www.nseindia.com/>

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRI

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in color).

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore

derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with

any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 4,000 Equity Shares. As the Application Price payable by the Applicant cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 4,000 Equity Shares.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 4,000 Equity Shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

INFORMATION FOR THE APPLICANTS:

- a) Our Company will file a copy of Prospectus with the Registrar of Companies, Gwalior, atleast 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the LM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE Limited i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
 2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- a) For applications where the proportionate allotment works out to less than 4,000 equity shares the allotment will be made as follows:
1. Each successful applicant shall be allotted 4,000 equity shares; and
 2. The successful applicants out of the total applicants for that category shall be determined by the drawl

of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

- b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 4,000 equity shares subject to a minimum allotment of 4,000 equity shares.
- c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 4,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
- d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 2. The balance net offer of shares to the public shall be made available for allotment to
 - a) Individual applicants other than retails individual investors and
 - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

TERMS OF PAYMENT

The entire Issue price of Rs. 35/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the issue.

On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange.

Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange send the application information to the Registrar to the Issue for further processing.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

GENERAL INSTRUCTIONS

Do"s:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- 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.
- All Applicants should submit their application through ASBA process only.

Don"ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or –qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated September 01, 2022 this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, Gwalior and in terms of Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account

is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge platform of NSE, where the equity shares are proposed to be listed are taken with six (6) working days of the closure of the issue.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within 6 (six) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of

levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

UNDERTAKING BY SELLING SHAREHOLDER

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholder in this Draft Prospectus shall be deemed to be “statements and undertakings made by the Selling Shareholder”. All other statements and/ or undertakings in this Draft Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder. The Selling Shareholder severally and not jointly, specifically confirms and undertakes the following in respect of itself and the Equity Shares being offered by it pursuant to the Offer for Sale:

- 1) The portion of the offered Shares shall be transferred in the offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Issue, and without any objection by it and in accordance with the instructions of the Registrar to the Issue.
- 2) The portion of the offered Shares have been held by such Selling Shareholder for a minimum period of one year prior to the date of filing this Draft Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
- 3) It is the Legal and Beneficial owner and has full title of its respective portion of the offered Shares.
- 4) That it shall provide all reasonable co-operation as requested by our Company and the LM in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of its respective portion of the offered Shares.
- 5) It will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- 6) It will deposit its respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
- 7) It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a application in the Issue.
- 8) That it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the LM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Issue, except as permitted under applicable law.
- 9) The Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh prospectus with stock exchange.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) We have entered into tripartite agreement dated September 02, 2022 between NSDL, the Company and the Registrar to the Issue;
- (b) We have entered into tripartite agreement dated September 02, 2022 between CDSL, the Company and the Registrar to the Issue;

The Company's Equity shares bear an ISIN **INE0JHH01011**.

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all investors have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Offer has been made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations whereby, our post-Offer face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of such Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 214 and 220 of this Draft Prospectus.

Present Issue Structure

Initial Public Offering of up to 69,68,000 Equity Shares of Rs. 10/- each ("Equity Shares") of Dollex Agrotech Limited ("DAL" or the "company") for cash at a price of Rs. 35.00/- per equity share (the "Issue Price"), aggregating to Rs. 2,438.80 Lakhs ("The Offer"), comprising a fresh issue of up to 49,68,000 equity shares aggregating to Rs. 1,738.80 Lakhs by our company ("fresh issue") and an Offer for Sale of up to 20,00,000 equity shares by Marium Leasing & Investment Private Limited ("the Promoter Group Selling Shareholder" or "the Selling Shareholder") aggregating to Rs. 700.00 Lakhs ("Offer for Sale"). Out of the offer, 3,52,000 equity shares aggregating to Rs. 123.20 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The offer less the Market Maker Reservation Portion i.e. Offer of 66,16,000 equity shares of face value of Rs. 10.00/- each at an issue price of Rs. 35.00/- per equity share aggregating to Rs. 2,315.60 Lakhs is hereinafter referred to as the "Net Offer". The offer and the net offer will constitute 27.91% and 26.50%, respectively of the Post Issue paid up equity share capital of our company.

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	66,16,000	3,52,000
Percentage of Issue Size available for allocation	94.95% (50.00% to Retail Individual Investors and the balance 50.00% to other Investors)	5.05%
Basis of Allotment	Proportionate subject to minimum allotment of 4,000 Equity Shares and further allotment in multiples of 4,000 Equity Shares each. For further details please refer to the Basis of Allotment on page 231 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the Applicants must compulsorily apply through the ASBA Process or through UPI for Retail Investors.	Through ASBA Process Only.
Minimum Application Size	For QIB and NII: Such Number of Equity Shares in multiples of 4,000 equity shares such that the application value exceeds Rs. 2,00,000. For Retails Individuals: 4,000 Equity Shares	Application size shall be 3,52,000 equity shares since there is firm allotment.
Maximum Application Size	For QIBs and NII Such number of equity Shares in multiplies of 4,000, equity shares	Application size shall be 3,52,000 equity shares since there is a firm allotment.

	such that the application size does not exceed 4,000 equity shares For Retail Individuals: 4,000 Equity Shares	
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	4,000 Equity Shares	4,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	The entire Application Amount will be payable at the time of submission of the Application Form.

Note:

- In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
- Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
- SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e.QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by Lead Manager to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

1. The regulations contained in these Articles of Association shall overrule the regulations contained in Table "F" in the Schedule I to the Companies Act, 2013. The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alteration thereof, or addition to its regulations by special resolution, as prescribed by the Act, and the Articles of Association shall refer to the Article as existing from time to time.

2. In the interpretation of Part A of these Articles, unless repugnant to the subject or context:

"the Company" or "this Company" means DOLLEX AGROTECH LIMITED.

"The Act" means Companies Act, 1956 and the Companies Act, 2013, or any statutory modification or re-enactment thereof, for the time being in force.

"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.

"Auditors" means and includes those persons appointed as such for the time being as per the act by the Company.

"Annual General Meeting" means a general meeting of the members held as such, in accordance with the provisions of the Act.

"Beneficial Owner" means a person as defined by section 2(1)(a) of the depositories Act, 1996.

"Capital" means the Share Capital, for the time being, raised or authorized to be raised, for the purpose of the company

"Debenture" includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the company or not.

"Depository" means and includes a Company as defined in section 2(1)(e) of "the depositories Act, 1996.

"Directors" means a director appointed to the Board of the Company.

"Dividend" includes interim dividend.

"Extraordinary General Meeting" means an extraordinary general meeting of the members, duly called and constituted, and any adjourned holding thereof.

"In writing" or "written" include printing, lithography and other modes of reproducing words in a visible form.

"Member" means member as defined under section 2(55) of the Companies Act, 2013.

"month" means a period of 30 (Thirty) days and a "Calendar Month" means an English calendar month.

"Office" means the registered office, for the time being, of the Company.

"Paid-up" means paid up capital as defined under section 2(64) of the Companies Act, 2013.

"Participant" means individual/institution as defined under Section 2(1)(g) of the depositories Act, 1996.
"Persons" includes corporations and firms as well as individuals

"Register of Members" means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by depository.

"Secretary" or "Company Secretary" means a Company Secretary, within the meaning of clause (c) of Sub section (1) of Section 2 of the Company Secretaries Act, 1980, who is appointed by the Company to perform the function of the Company Secretary under this Act

"Seal" means the Common Seal, for the time being, of the Company.

"Share" means a Share in the Capital of the Company and includes stock, except where the distinction between stock and shares is express or implied.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa

"Ordinary resolution" and "Special Resolution" shall have the same meaning assigned thereto by the act

"Year" means a calendar year and "financial year" shall have the same meaning as assigned thereto by or under the Companies Act, 2013.

The margin notes, if used or incorporated or, after being used, removed, at any time thereafter, in these Articles shall not affect the construction hereof.

Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning so far as these Articles are concerned.

The Section number, with relation to the act, referred to anywhere in these presents, may be deemed to have been replaced by such other number or numbers, as may, after the amendments or modifications effected in the Act or repeal of the act and introduction of the new Act as such in its place, contain the relevant provisions, in the context or circumstances of that respective Article, as may be proper and justifiable and shall be interpreted in its true intention.

CAPITAL AND INCREASE AND REDUCTION THEREOF

3. The Authorised share capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the company, divided in to such number, classes and descriptions of shares and into such denominations, as stated therein, and further with such powers to increase or reduce the share capital of the Company and to divide the shares in the capital for the time being into several classes as permissible in law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any of such rights, privileges or conditions in such manner as may for the time being be provided in the Articles of Association or otherwise as stated therein. The paid-up Share capital of the Company shall be, at any time, an amount of not less than Rs. 5,00,000/- (Rupees Five Lakhs Only) or such other amount, as may from time to time, be prescribed under the Act.

4. The Company, in general meeting, may from time to time, increase the capital by the creation of new shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the directors shall determine, and, in particular, such shares may be used with a preferential, restricted or qualified right to dividends, and in the distribution of the assets of the company, on winding up, and with or without a right of voting at general meetings of the Company in conformity with and only in the manner prescribed by the provision so the Act. Wherever capital of the Company has been increased under the provision of this articles, the director shall comply with the applicable provisions of the Act.
5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as a part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.
6. Subjects to the provisions of Section 55 of the Act and the rules made thereunder, the company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
7. On the issue of Redeemable Preference Shares and or the provisions of the preceding Article, the following provisions shall take effect;
 - (1) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;
 - (2) No such shares shall be redeemed unless they are fully paid.
 - (3) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the share premium Account of the Company before, the shares are redeemed; and
 - (4) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profit which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal account of the shares redeemed and the provision of the act, relating to the reduction of the share capital of the company, shall except as provided in section 80 of the act, apply as if "Capital Redemption Reserve Account", were paid up share capital of the company
8. Subject to section 100 of the companies act, 1956 and section 66 of the companies act, 2013 as and when notified the company may be special resolution, reduce its capital and any Capital Redemption Reserve Account or other Premium Account for the time being in the manner, authorised by law, and, in particular, without prejudice to the generality of the forgoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power, the company would have, if it were omitted.

9. Subject to the applicable provision of the Act, the company, in general meeting, may, from time to time, sub divided, reclassify or consolidated its Shares or any of them, and the resolution whereby any share is sub divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, or otherwise over or as compared, with the other or others, subject as aforesaid, the Company, in general meeting, may also cancel shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled.
10. Whenever the capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provision of the act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holder of at least three fourths in nominal value of the issue shares of the class and all the provision hereinafter contained as to general meeting, shall, mutatis mutandis, apply to every such meeting.

SHARES AND CERTIFICATES

11. The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable section of the Act. The Company shall be entitled to keep in any states or country outside India, a Branch Register of member, in respect of those resident in that states or country.
12. The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner herein above mentioned, no Share shall be sub-divided. Every forfeited or surrendered share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.
13. (1) Where at the time, it is proposed to increase the subscribed capital of the company by allotment of further shares either out of the unissued or out of the increased share capital then:
 - a) Such further shares shall be offered to the persons who at the date of the offer, are holder of the Equity Shares of the company, in proportion, as near as circumstances admit, to the capital paid up on those Shares at that date.
 - b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which offer if not accepted, will be deemed to have been declined.
 - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person and the notice referred to in sub – clause (b) hereof shall contain a statement of this right provided that the Directors may declines, without assigning any reason to allot any shares to any person in whose favour any member may, renounce the shares offered to him.
- (2) Notwithstanding anything contained in sub – clause (1) thereof, the further shares aforesaid may be offered to any person (where or not those persons include the persons referred to in clause (a) of sub – clause (1) hereof in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a Registered Valuer subject to such condition prescribed

in the rules made thereunder.

(3) Nothing in sub – clause (c) of (1) hereof shall be deemed:

a) To extend the time within the offer should be accepted ; or

b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the shares comprised in the renunciation.

(4) Nothing in this articles shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the Debenture issued or loan raised by the company to convert such Debenture or loans into shares in the company.

PROVIDED THAT the terms of issue of such Debenture or the term of the such loan containing such an option attached to the Debenture issue of such debenture or the raising of loan by a special resolution passed by the company in general meeting.

14. Subject to the provision of section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the company for the time being shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and condition and either at a premium or at part and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give any person and person the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as full paid up shares and if so issued, shall be deemed to be fully paid shares.

Provided that opinion or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting The board shall cause to be filled the returns as to allotment as may be prescribed from time to time.

15. In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

16. Any application signed by or on behalf of an applicant for subscription for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member.

17. The money, if any, which the board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the

holder of such shares, become a debt due to and recoverable by the company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.

18. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the regulations of the Company, require or fix for the payment thereof.
19. (1) Every member, shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery of certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any its shares as the case may be. Every certificate of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid – up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all shareholders. Every such certificate shall be issued under the seal of the Company, which shall be affixed in presence of two directors or person acting on behalf of directors under a power of attorney and the secretary or some other person appointed by the board for such purpose, and such two directors or their attorneys, and the secretary or other person shall sign the Share Certificates, provided that, if the composition of the Board permits, provided that, of it, atleast one of the aforesaid two directors shall be a person other than Managing Director or a whole time director. Particulars of every share certificates issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

(2) Any two or more joint allottees, in respect of a share, shall, for the purpose of this article, be treated as a single member, and the certificate of any share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise event to any one of such joint owners on behalf of all of them. For any further certificate, the board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupees 50 (Fifty) per such certificate. In this respect, the company shall comply with the applicable provisions, for the time being, in force, of the Act.

(3) A director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
20. (1) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advances has been made, the company may pay interest at such rate, as the member paying such sum in advance and the directors agree upon provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the

same would but for such payment, become presently payables.

The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

(2) When a new share Certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “issued in lieu of Share certificate No sub-divided/replaced/on consolidation of shares”.

(3) If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under the articles shall be issued without payment of fees if the director so decide, or on payment of such fees (Not exceeding Rs. 50/- (Fifty) for each certificate) as the directors shall prescribed.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or applicable in this behalf.

(4) When a new share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “DUPLICATE” issued in lieu of share certificate No.....” The word “DUPLICATE” shall be stamped or punched in bold letters across the face of the share certificate.

(5) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this articles, particulars of every such Shares certificate shall be entered in a Register of Renewed and Duplicate share certificates, indicating against the name of the person or persons to whom the certificate is issued, the number and date of issue of the share certificate, in lieu of which the new certificate is issued, and the necessary charges indicated in the Register of Member by suitable cross reference in the “Remark” column.

(6) All the blank forms to be issued of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the board. The blank forms shall be consecutively numbered, whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary, where there is no company secretary, the Managing Director or whole time director, and where there is no such director, the chairman of the board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall be responsible for rendering an account of these forms to the board.

(7) The Managing director of the company, for the time being, or, if the Company has no Managing director, every director of the company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of Share certificates referred to in Clause (f) of this article.

- (8) All the books referred to in clause (g) of these articles shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.
21. If any share stand in the name of two or more persons, the person first named, in the Register, shall as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of the Shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments of calls due in respect of such share and for all incidents otherwise.
22. Except as ordered by a Court of competent jurisdiction or as by law required, the company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or, except only as is, by these presents, otherwise expressly provided, any right in respect of the share other than absolute right thereto, in accordance with these articles, in the person, from time to time, registered as the holder thereof, but the board shall be, at their sole discretion, to register any share in the joint names of any two or more persons or the survivor or survivors of them.
23. Subject to the provisions of section 68 to 70 of the Act 2013 and the rules there under, the company may purchase its own shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any shares or specified securities.
24. Subject to the provisions contained in section 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities Exchange Board of India and the Reserves Bank of India, if any, the company may, by passing a special resolution at a general meeting, purchase its own shares or other specified securities (hereinafter referred to as “buy-back”) from its existing shareholders on a proportionate basis and/ or from the open Market and/or from the lots smaller than market lots of the securities (odd lots), and / or the securities issued to the employees of the Company pursuant to the scheme of stock option or sweat equity, from out of its reserves or out of the securities premium account of the Company or out of the proceed of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

COMMISSION AND BROKERAGE

25. Subject to the provisions of section 40 of the Act 2013 and the rules thereof, the Company may, at any time, pay commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in or debentures of the company, but so that the commission shall not exceed, in case of shares, five percent of the price at which the share are issued, and in case of debenture two and half per cent of the price at which debentures are issued, and such commission may be satisfied in any such manner, including the allotment of the shares or debentures, as the case may be , as the board think fit and proper.
26. Subject to the provision of the Act, the company may pay a reasonable sum for brokerage.

CALLS

27. The board may from time to time, subject to the terms on which any shares may have been issued and subject to the condition of allotment, by a resolution passed only at a duly constituted meeting of the board make such call ,as it think fit, upon the members in respect of all moneys unpaid the on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or person an at the times and places appointed by the Board. A call may be made payable by installment.
28. At least fifteen days notice, in writing of any call shall be given by the company specifying the time and place of payment and the person or persons to who such call be paid.
29. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the board.
30. The board may from time to time at discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause,the board may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
31. A call may be revoked or postponed at the discretion of board.
32. The joint holder of a share shall be jointly and severally liable to pay all calls in respect thereof.
33. If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same for the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the board, but nothing in this article shall render it obligatory for the board to demand or recover any interest from any such member.
34. Any sum, by the terms of issue of a share, become payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same become payable, and, in the case of non-payment, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or
35. On the trial or hearing of any action or suit brought by the company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member, in respect of whose shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call was duly given to the member or his representative and used in pursuance of these articles, and it shall nit be necessary to prove the appointment of the Directors who made such call, and not that the quorum of directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has been duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.
36. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any

indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

- (1) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and, at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate, as the member paying the sum in advance and the Board agrees upon, subject to the provisions of the Act. The Board may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the member 3 (Three) months' notice, in writing, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (2) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable.

LIEN

37. The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in all respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.
38. For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in respect of such Shares, and may authorise one of their members to execute a transfer thereof, on behalf of and in the name of such manner. No Sale shall be made until such period, as aforesaid, shall have arrived and until notice, in writing, of the intention to sell, shall have been served on such member or his representatives and the default, whether express or implied, shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements, for such further days allowed, after the service of such notice, and stated therein.
39. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount, in respect of which the lien exists, as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the persons entitled to the Shares at the date of the sale.

FORFEITURE OF SHARES

40. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together

with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such nonpayment.

41. The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which the call was made or installment is payable, will be liable to be forfeited.
42. If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or installments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
43. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
44. Any Share, so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
45. Any member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.
46. The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.
47. A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.
48. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.
49. Upon any sale, re allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand

by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

50. The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.
51. No transfer shall be registered, unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer shall be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 73, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.
52. Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder, and shall be duly stamped and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof.
53. The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members of Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.
54. Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles Section 22A of the Securities Contract (Regulation) Act, 1956 and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company, the Board shall within one month from the date on which the instrument of transfer, or the intimation of such transmission as the case may be, was delivered to the Company, send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.
55. An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two

weeks from then date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.

56. In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.
57. Subject to the provisions of Article 72 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 herein under, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.
58. No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.
59. So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.
60. Subject to the provisions of Articles 57, 58 and 72 hereof, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency or any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as "The Transmission Article".
61. Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.

62. No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.
63. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
- A. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996.
- B. Every holder of or subscriber to Securities of the Company shall have the option to receive Security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issued to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security.
- C. All Securities of the Company held by the Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.
- D. (i) Notwithstanding anything to the contrary contained in the Act, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- (iii) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the record of the Depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depository.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

64. The Company, by resolution in general meeting, may convert any paid up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.

65. The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words "Share" and "Shareholder" in these presents shall include "stock" and "stockholder".
66. The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.
 1. fact of the issue of the warrant.
 2. a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and
 3. the date of the issue of the warrant.
67. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.
68. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.
69. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.
70. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

NOMINATION BY SECURITY HOLDER

71. (1) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.
- (2) Where the Securities in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.
- (3) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (4) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.
72. (1) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –
- a) to be registered himself as holder of the Share(s); or
 - b) to make such transfer of the Share(s) as the deceased Shareholder could have made.
- (2) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.
- (3) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.
- (4) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

MEETING OF MEMBERS

73. The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.

Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.

Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.

At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

74. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.
75. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.
76. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of

them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.

77. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.
78. At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 percent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon, (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.
79. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.
80. The accidental omission to give any such notice as aforesaid to any of the members, or the non- receipt thereof shall not invalidate any resolution passed at any such meeting.
81. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
82. Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.
83. A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.
84. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such

other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

85. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.
86. No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.
87. The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.
88. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
89. In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member, if he is.
90. If a poll is demanded as aforesaid, the same shall, subject to Article 93 hereinafter, be taken at Indore, or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.
91. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinizers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinizers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is

available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutinizer from office and fill the vacancy so caused in the office of a scrutinizer arising from such removal or from any other cause.

92. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.
93. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

94. No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.
95. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.
96. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.
97. A member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote, in respect of his Share or Shares, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.
98. If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.
99. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised, in

accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.

100. Any person entitled, under the Article 61 hereinabove, to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that fortyeight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.
101. Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.
102. An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
103. A member, present by proxy, shall be entitled to vote only on a poll.
104. The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the Office not later than 48 (Fortyeight) hours before the time for holding the meeting at which the person named in the Instrument proposes to vote, and, in default, the Instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.
105. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time.
106. A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no intimation, in writing, of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.
107. No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.
108. The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.

109. (1) The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for that purpose.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.
- (5) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds
- (7) Any such minutes shall be conclusive evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.

DIRECTORS

110. Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors) shall not be less than three nor more than fifteen. The First Directors of the Company are :
- (1) **MEHMOOD KHAN**
(2) **KHUSRO NISAR**
111. (1) Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred as "Promoters"), the Directors shall have, subject to the provisions Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred as "Promoters"), the Directors shall have, subject to the provisions

(2) The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate promoters or financial institutions who may have appointed them, and will not be bound to retire by rotation or be subject to the Articles hereof. A Special Director shall not require to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorised official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.

112. If it is provided by the trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have the power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.

113. Subject to the provisions of section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a director (hereinafter called "the Original Director") during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from the India, in which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, shall not hold Office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate Office, if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.

114. Subject to the provisions of section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting.

115. Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed shall hold Office only upto the date, upto which the director in whose place he is appointed would have held Office if it had not been vacated by him.

116. A director shall not be required to hold any qualification Share(s) in the Company.

117. (1) Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to

time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.

(2) Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company's business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.

(3) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;

- (a) by way of monthly, quarterly or annual payment with the approval of the central government or;
- (b) by way of commission, if the Company, by a special resolution, authorises such payment.

(4) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.

118. The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.

119. The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.

120. The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013

121. The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.

122. A director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.
123. (1) At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.
(2) Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.
124. A retiring director shall be eligible for re- election and shall act as director throughout the meeting at which he retires.
125. Subject to section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.
126. (1) If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.
(2) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:-
(i) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;
(ii) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
(iii) he is not qualified, or is disqualified, for appointment.
(iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
(v) Section 162 of the Act is applicable to the case.
127. Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

128. (1) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act,, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.
- (2) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.
- (3) A person, other a director re-appointed after requirement by rotation immediately on the expiry of the term of Office, or an Additional or alternate Director or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.
129. The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.
130. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

MANAGING DIRECTOR

131. (1) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such terms and conditions as the Board thinks fit, and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.
- (2) The Board shall have power to appoint an individual as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time.
132. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which

resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder

133. Subject also to the other applicable provisions, if any, of the Act, the Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Whole-time Director who :-
- i. is below the age of twenty-one years or has attained the age of seventy years
 - ii. is an undischarged insolvent, or has any time been adjudged an insolvent;
 - iii. suspends, or has at any time suspended, payment to his creditors, or makes or has, at any time, made, a composition with them; or
 - iv. is or has, at any time, been convicted by a Court and sentenced for a period of more than six months

PROCEEDINGS OF THE BOARD OF DIRECTORS

134. Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. If he ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director.
135. The Directors may meet together as a Board for the despatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participate in a meeting of the Board either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.
136. not less than seven (7) days Notice of every meeting of the Board may be given, in writing, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to the provisions of section 173(3) meeting may be called at shorter notice.
137. Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.
138. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.
139. A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.

140. The Board may, from time to time, elect one of their member to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting.
141. Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote.
142. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.
143. Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.
144. The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
145. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.
146. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall, afterwards, be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a director and had not vacated his office or his appointed had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.

147. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (3) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) The minutes shall also contain :-
- (i) the names of the Directors present at the meeting; and
 - (ii) in the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution.
- (7) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –
- (i) is, or could reasonably be regarded as, defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company;.
- and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.
- (8) Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.
148. Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power –
- (1) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;
 - (2) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;
 - (3) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;
 - (4) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares,

- Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;
- (5) to secure the fulfillment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;
 - (6) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,
 - (7) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
 - (8) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;
 - (9) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;
 - (10) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
 - (11) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;
 - (12) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
 - (13) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;
 - (14) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;
 - (15) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions,

- funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;
- (16) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalization Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.
- (17) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.
- (18) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.
- (19) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Shareholders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;
- (20) (Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and

- vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;
- (21) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.

MANAGEMENT

149. The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely
- (1) Managing Director
 - (2) Manager

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

150. Subject to the provisions of the Act,—
- (1) A chief executive officer, manager, company secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary, chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (2) A director may be appointed as chief executive officer, manager, company secretary, chief financial officer.
151. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

152. Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

SEAL

153. (1) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.
- (2) The Common Seal of the Company shall be used by or under the authority of the Directors or by a Committee of the Board of Directors authorised by it in that behalf in the presence of at least one director, or Secretary or any other responsible officer of the Company as may be expressly authorised by the Board by way of a resolution passed at their duly constituted meeting, who shall sign every instrument to which

the seal is affixed. Such instruments may also be counter-signed by other officer or officers, if any, appointed for the purpose.

However, the certificates, relating to Shares or Debentures in or of the Company, shall be signed in such manner as may be prescribed in the Act and/or any Rules thereunder.

DIVIDEND

154. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them respectively.
155. The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.
156. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:-
 - (1) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;
 - (2) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule 11 of the Act
157. The Board may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies.
158. Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.
159. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.
160. The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply.

161. Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.
162. No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.
163. Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.
164. Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.
165. (1) If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called "the Unpaid Dividend Account of _____ Limited". The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (2) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years, from the date of such transfer shall be transferred by the Company to the Fund known as the Investor Education and Protection Fund established under Section 205C of the Act 1956 or the corresponding section of Act, 2013 as and when notified shall apply.
166. Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.
167. Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

CAPITALISATION

168. (1) The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be

capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.

(2) they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.

(3) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

169. The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to

- (1) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (2) all sales and purchases of goods by the Company;
- (3) the assets and liabilities of the Company;
- (4) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the

current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

170. The Board shall, from time to time, determine, whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of members, not being the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.
171. The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.
172. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.
173. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

DOCUMENTS AND NOTICES

174. (1) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.
- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgment due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is

sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

175. A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
176. A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.
177. A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.
178. Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (a) every member, (b) every person entitled to a Share in consequence of the death or insolvency of member, (c) the Auditor or Auditors of the Company, and (d) the directors of the Company.
179. Every person who, by Operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.
180. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.
181. All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

WINDING UP

182. The Liquidator, on any winding up, whether voluntary or under supervision or compulsory, may, with the sanction of a special resolution, but subject to the rights attached to any Preference Share Capital, divide among the contributories, in specie, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, as the liquidators, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

183. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY

184. (a) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents or the Memorandum of Association of the Company.

(b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: 205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square Indore, Madhya Pradesh – 452001 from the date of filing this Draft Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated September 01, 2022 between our company and the Lead Manager.
2. Agreement dated September 02, 2022 between our company and the Registrar to the Issue.
3. Public Issue Agreement dated September 01, 2022 among our Company, the Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated September 01, 2022 between our company and the Underwriters.
5. Market making Agreement dated September 01, 2022 between our company, the Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated September 02, 2022.
7. Agreement among CDSL, our company and the registrar to the issue dated September 02, 2022.

MATERIAL DOCUMENTS FOR THE ISSUE

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 01, 2022 in relation to the Issue and other related matters.
3. Shareholders' resolution dated September 01, 2022 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated August 05, 2022 on Restated Financial Statements of our Company for the period ended June 30, 2022 and the years ended March 31, 2022, 2021 and 2020.
6. The Report dated August 05, 2022 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Prospectus.
7. The Report dated September 07, 2022 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. Copy of approval from NSE Emerge vide letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
9. Due diligence certificate submitted to SEBI dated September 07, 2022 from Lead Manager to the Issue.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI - DECLARATION

We, hereby declares that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Prospectus are true and correct.

Signed by the Directors of our Company				
S.N.	Name	Category	Designation	Signature
1.	Mehmood Khan	Executive	Managing Director	Sd/-
2.	Munni Bee	Executive	Whole-Time Director	Sd/-
3.	Khusro Nisar	Non-Executive	Non- Independent Director	Sd/-
4.	Vijai Singh Bharaktiya	Non-Executive	Independent Director	Sd/-
5.	Ruchi Sogani	Non-Executive	Independent Director	Sd/-
6.	Manish Joshi	Non-Executive	Independent Director	Sd/-
Signed by the Chief Financial Officer and Company Secretary of our Company				
7.	Kalyani Bhatjiwale	Full-time	Company Secretary	Sd/-
8.	Anil Kumar Bhagat	Full-time	Chief Financial Officer	Sd/-

Place: Indore, Madhya Pradesh

Date: September 07, 2022

