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DOLLEX AGROTECH LIMITED


Dollex Agrotech Limited (“Company” or “Issuer” or “our Company”) was incorporated at Gwalior, Madhya Pradesh on June 10, 2013 as a private limited company, under the erstwhile Companies Act, 1956 and a Certificate of Incorporation was issued by the Registrar of Companies, Gwalior. Subsequently, our Company was converted into public limited company and name of our Company was changed to “DollexAgrotech Limited” and a fresh Certificate of Incorporation dated May 20, 2022, was issued by Registrar of Companies, Gwalior. Our Company’s Registered Office has been located at 205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square Indore, Madhya Pradesh – 452001, India. For details of changes in the name and registered office of our Company, refer chapter titled “General Information” on page 41 of this Letter of Offer.

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

Contact person: Ms. Siddhi Banthiya, Company Secretary and Compliance Officer

Telephone: +91 7312495505 | **E-mail id:** info@dollex.in | **Website:** www.dollex.in

Corporate Identity Number: L15311MP2013PLC030914

PROMOTERS OF OUR COMPANY: MR. MEHMOOD KHAN AND MRS. MUNNI KHAN			
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF DOLLEX AGROTECH LIMITED (OUR “COMPANY”) ONLY			
ISSUE OF UP TO 1,49,80,800 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ 33 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 23 PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 4,943.66 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 RIGHTS EQUITY SHARES FOR EVERY 5 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON MAY 14, 2025 (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE 129 OF THIS LETTER OF OFFER.			
*Assuming full subscription			
PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES			
AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	10.00	23.00	33.00
Total (₹)	10.00	23.00	33.00
* For further details on Payment Schedule, see “Terms of the Issue” on page 129 of this Letter of Offer.			
WILFUL DEFAULTERS OR FRAUDULENT BORROWERS			
We hereby confirm that none of our Promoters or Directors is a wilful defaulter or a fraudulent borrower as on date of this Letter of Offer.			
GENERAL RISKS			
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their 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 securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (the “SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the statement of “Risk Factors” on page 23 of this Letter of Offer.			
OUR COMPANY’S ABSOLUTE RESPONSIBILITY			
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.			
LISTING			
The existing Equity Shares are listed on National Stock Exchange SME EMERGE (“NSE”) (the “Stock Exchange”). Our Company has received the “in-principle” approval from NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through its letter dated May 6, 2025. Our Company will also make applications to the Stock Exchange to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of this Issue, the Designated Stock Exchange is NSE.			
REGISTRAR TO THE ISSUE			
			
Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, India. Tel No: +91 11 40450193 - 197; Fax No: +91 11 26812683; Email: compliance@skylinerta.com ; Investors Grievance Email: grievance@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration Number: INR000003241			

ISSUE SCHEDULE							
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	DATE OF OPENING OF THE ISSUE	LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*	DATE OF CLOSING OF THE ISSUE **	DATE OF FINALIZATION OF BASIS OF ALLOTMENT	DATE OF ALLOTMENT	DATE OF CREDIT OF RIGHTS EQUITY SHARES	DATE OF LISTING***
May 15, 2025	May 21, 2025	May 30, 2025	June 4, 2025	June 5, 2025	June 5, 2025	June 6, 2025	June 6, 2025

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

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

***Date of listing depends on the approval granted by the exchange(s).

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

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

The words and expressions used in this Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, the SCRA, the Depositories Act, Takeover Regulations, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Statements" beginning on pages 58 & 79, respectively of this Letter of Offer, shall have the meaning given to such terms in such sections.

Company and Industry Related Terms

Term	Description
"Our Company" or "the Company" or "the Issuer"	DollexAgrotech Limited incorporated under the erstwhile Companies Act, 1956 and having its registered office at 205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square Indore, Madhya Pradesh – 452001, India.
"Articles of Association" or "Articles"	The articles of association of our Company, as amended from time to time.
"Audit Committee"	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and Section 177 of the Companies Act, 2013.
"Board" or "Board of Directors"	The Board of Directors of our Company or a duly constituted committee thereof or its duly authorized individuals.
"Company Secretary and Compliance Officer"	Ms. Siddhi Banthiya, the Company Secretary and the Compliance Officer of our Company.
Directors	Directors on the Board, as may be appointed from time to time
Equity Shareholders	Holders of Equity Share(s), from time to time
Equity Shares	Equity shares of face value of ₹10/- each of our Company
Independent Director	Independent directors on the Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "Our Management" beginning on page 69 of this Letter of Offer
Key Managerial Personnel	The Key Managerial Personnel of our Company as per the definition provided in Regulation 2(1) (bb) of the SEBI (ICDR) Regulations
Materiality Policy	A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Letter of Offer
Memorandum of Association or Memorandum	The memorandum of association of our Company, as amended from time to time
Promoter	The promoter of our Company is Mr. Mehmood Khan and Mrs. Munni Khan,
Promoter Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, and which are disclosed by the Company to the Stock Exchange from time to time.

Term	Description
	As on the date of this DLOO, Anis Khan, Khusro Nisar, Marium Leasing and Investment Private Limited, R. K. Tankers Private Limited (Formerly known as R.R. Khan Tankers Private Limited) and Daizy Agrotech Private Limited are covered under the Promoter Group of the Company.
Registered and Corporate Office or Registered Office	The Registered Office of our Company which is located at 205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square Indore, Madhya Pradesh – 452001.
Restated Financial Statements	Our restated Ind AS summary statement of assets and liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and restated Ind AS summary statement of profit and loss, restated Ind AS summary statement of changes in equity and restated Ind AS summary statement of cash flows for the year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, together with the annexures, notes and other explanatory information thereon, derived from the annual audited financial statements as at and for year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Ind AS and restated in accordance with Section 26 of Part 1 of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI.
Statutory Auditors	M/s. S. N. Gadiya & Co., Chartered Accountants

Issue Related Terms

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

Term	Description
Application Form	Unless the context otherwise requires, an application form or through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Investor to make an application for the Allotment of Equity Shares in the Issue
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
"Application Supported by Blocked Amount" or "ASBA"	Application (whether physical or electronic) used by an ASBA Investor to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with the SCSB
ASBA Account	Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI Circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Banker(s) to the Issue	the Allotment Account Bank(s) to the Issue
Banker to the Issue Agreement	Agreement to be entered into by and among our Company, the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in " Terms of the Issue " beginning on page 129 of this Letter of Offer
Consolidated Certificate	The certificate that would be issued for Rights Equity Shares Allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form.
"Controlling Branches" or "Controlling Branches of the SCSBs"	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated Stock Exchange	National Stock Exchange of India Limited
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Letter of Offer/LoF/LOF	This letter of offer dated May 13, 2025 filed with the Stock Exchanges
Eligible Equity Shareholder (s)	Holder(s) of the Equity Shares of our Company as on the Record Date.
IEPF	Investor Education and Protection Fund
Investor(s)	Eligible Equity Shareholder(s) of our Company on the Record Date, May 14, 2025 and the Renounce(s)
ISIN	International securities identification number of the Company being INE0JHH01011
Issue / Rights Issue	Issue of up to 1,49,80,800 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹ 33 per Rights Equity Share not exceeding ₹ 4,943.66 Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 3 (Three) Rights Equity Shares for every 5 (Five) Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. May 14, 2025.

Term	Description
Issue Closing Date	June 4, 2025
Issue Opening Date	May 21, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their applications, in accordance with the SEBI ICDR Regulations
Issue Price	₹ 33 per Equity Share
Issue Proceeds or Gross Proceeds	Gross proceeds of the Issue
Issue Size	Amount aggregating up to ₹ 4,943.66 Lakhs [#] [#] Assuming full subscription
Letter of Offer or LOF	The final Letter of Offer to be issued by our Company in connection with this Issue
Listing Agreement	The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.
Fraudulent Borrower	Company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrower issued by RBI
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, see " Objects of the Issue " beginning on page 51 of this Letter of Offer
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before May 30, 2025.
"Qualified Institutional Buyers" or "QIBs"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
Record Date	Designated date for the purpose of determining the Eligible Equity Shareholders eligible to apply for Equity Shares, being May 14, 2025.
Refund Bank (s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being June 4, 2025.
Registrar to the Issue / Registrar	Skyline Financial Services Private Limited
Registrar Agreement	Agreement dated April 25, 2025 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on May 30, 2025 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
RE ISIN	ISIN for Rights Entitlement i.e. INE0JHH20011

Term	Description
Rights Entitlement(s)	<p>The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being 3 Rights Equity Shares for 5 Equity Shares held on May 14, 2025.</p> <p>The Rights Entitlements with a separate ISIN: INE0JHH20011 will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the record date.</p> <p>Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.</p>
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Self-Certified Syndicate Banks or SCSB(s)	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, being National Stock Exchange of India Limited.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Willful Defaulter/Fraudulent Borrower	A Company or person categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, including any company whose director or promoter is categorized as such
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Indore are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Indore are open for business. Furthermore, the time between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Conventional and General Terms/Abbreviations

Term	Description
"₹", "Rs. ", "Rupees" or "INR"	Indian Rupees
Adjusted loans and advances	Adjustment in the nature of addition to the loans and advances made in relation to certain loans which are treated as investments under Ind AS, but considered as loans by our Company
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AUM	Assets under management
AY	Assessment year
NSE	National Stock Exchange of India Limited
CAGR	Compound annual growth rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	erstwhile Companies Act, 1956 along with the rules made thereunder
Companies Act, 2013	Companies Act, 2013 along with the rules made thereunder
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CrPC	Code of Criminal Procedure, 1973
Depositories Act	Depositories Act, 1996

Term	Description
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
DP ID	Depository participant's identification
DIN	Director Identification Number
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortization expense, as presented in the statement of profit and loss
EGM	Extraordinary General Meeting
EPS	Earnings per Equity Share
FCNR Account	Foreign currency non-resident account
FDI Circular 2020	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year", "Fiscal Year" or "Fiscal"	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FIR	First information report
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 registered with SEBI.
GAAP	Generally accepted accounting principles
GDP	Gross Domestic Product
"GoI" or "Government"	Government of India
GST	Goods and Service Tax
HFC	Housing Finance Companies
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
Income Tax Act	Income-Tax Act, 1961
Ind AS	Indian accounting standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended
IFRS	International Financial Reporting Standards
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
ITAT	Income Tax Appellate Tribunal
LTV	Loan to value ratio
MCA	Ministry of Corporate Affairs
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
"Net Asset Value per Equity Share" or "NAV per Equity Share"	Net Worth/ Number of Equity shares subscribed and fully paid outstanding as at March 31
Net Worth	Aggregate of Equity Share capital and other equity
NBFC	Non-banking financial company(ies)
NCD(s)	Non-convertible debentures
NHB	National housing bank
NPA(s)	Non-performing assets
NRE Account	Non-resident external account

Term	Description
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society, or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
PAN	Permanent Account Number
PAT	Profit After Tax
QP	Qualified Purchaser as defined in the U.S. Investment Company Act
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies, Gwalior
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Listing Regulations/ (LODR) Regulation	SEBI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Relaxation Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021.
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and the SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular(s) issued by SEBI in this regard
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Stock Exchange	National Stock Exchange of India Limited
STT	Securities Transaction Tax
Supreme Court	Supreme Court of India
TAT	Turnaround time
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities.
UPI	Unified Payments Interface
"U.S.\$ ", "USD" or "U.S. dollar"	United States Dollar, the legal currency of the United States of America
U.S. Investment Company Act	Investment Company Act of 1940, as amended

Term	Description
U.S. Person	U.S. persons as defined in Regulation S under the U.S. Securities Act or acting for the account or benefit of U.S. persons (not relying on Rule 90 2(k) (1) (viii) (B) or Rule 90 2(k) (2)(i) of Regulations)
U.S. QIB	Qualified institutional buyer as defined in Rule 144A under the U.S. Securities Act
"USA", "U.S. " or "United States"	United States of America
U.S. SEC	U.S. Securities and Exchange Commission
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be.
WHO	World Health Organization

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NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. For details, see “*Restrictions on Purchases and Resales*” on page 155 of this Letter of Offer.

The Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, and any other material relating to the Issue (collectively, the “**Issue Materials**”) will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to us, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Investors can also access this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, and the Application Form from the websites of our Company, the Registrar, and the Stock Exchange.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials (including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form) in the event the Issue Materials have been sent on the registered e-mail addresses of such Eligible Equity Shareholders or if there are electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchange and submitted to SEBI for information and dissemination. Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter and any other Issue Materials or advertisements in connection with this Issue may not be distributed, in whole or in part, in or into any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted, and agreed that such person is authorized to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of this Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time after the date of this Letter of Offer or the date of such information.

Neither the delivery of the Issue Material nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Issue Material or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

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

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

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

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

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

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

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

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

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

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Letter of Offer have been derived from our Audited Financial Statements. For details, please see “*Financial Information*” on page 79 of this Letter of Offer. Our Company’s financial year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ending on March 31 of the following calendar year.

The GoI has adopted the Ind AS, which are converged with the IFRS and notified under Section 133 of the Companies Act, 2013 read with the Ind AS Rules. The Financial Statements of our Company for the Financial Years ended March 2024 and March 2023 have been prepared in accordance with Ind AS read with the Ind AS Rules and other the relevant provisions of the Companies Act, 2013. Our Company publishes its financial statements in Indian Rupees.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in the Financial Statements in whole numbers and in this Letter of Offer in “Hundred” units or in whole numbers where the numbers have been too small to represent in Hundred. One Hundred represent 100, One Thousand represent 1,000, One Lakh represents 1,00,000 and one million represents 10,00,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see “*Financial Information*” on page 79 of this Letter of Offer.

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

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Letter of Offer in “lakh” or “Lac” or “Hundred” units or in whole numbers. One Hundred represent 100, One Thousand represent 1,000, One Lakh represents 1,00,000 and one million represents 10,00,000. All the numbers in the document have been presented in Hundred or Lakh or in whole numbers where the numbers have been too small to present in Lakh or Hundred. Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operation*” and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Audited Financial Statement for the year ended March 31, 2024.

Exchange Rates

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all. The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	March 28, 2025*	March 28, 2024*	March 31, 2023
1 USD	85.58	83.37	82.22
1 Euro	92.32	90.22	89.61

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

* March 29, 30 and 31 being holidays exchange rate was not available.

Industry and Market Data

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

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe the industry and market data used in this Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 23 of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

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FORWARD LOOKING STATEMENTS

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

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

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

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

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" beginning on pages 23, 64 and 114 respectively, of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect the current views of our Company as of the date of this Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoter, the Syndicate Member(s) nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI (ICDR) Regulations, our Company will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

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SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures and terms of the Issue included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including “*Risk Factors*”, “*Objects of the Issue*”, “*Our Business*” and “*Outstanding Litigation and Defaults*” on pages 23, 51, 64 and 119 respectively of this Letter of Offer.

DESCRIPTION OF THE BUSINESS AND INDUSTRY OF THE COMPANY IN SUMMARY

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

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

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

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

Market Inference for Ethanol

- a. According to the recent data released by the Oil Ministry’s Petroleum Planning & Analysis Cell (PPAC), rising demand for fuel and other petroleum products amid flagging domestic crude oil output has resulted in India’s reliance on imported crude increasing to a record 87.3 percent of domestic consumption in 2022-23, up from 85.5 percent in 2021-22. Hence to reduce the import bill and the pollution, the blending target has been advanced by the Indian Government and now E20 blending is targeted by 2025.
- b. A substantial capacity augmentation is required to meet out the demand for ethanol as per the projection of Ministry of Petroleum and Natural Gas (MoPNG). With liberalized feedstock policy, incentives, sufficient capacity for ethanol production is likely to be built in the country to meet demand till 2025. Driven by the Ethanol Blending Programme, the distillery capacity in the country has enhanced in the recent years to reach about 947 Crore liters as of Dec 2022 (which includes 619 Crore liters of molasses-based production capacity and 328 Crore liters of grain-based production capacity).

- c. Challenges are expected in achieving the projected demand of ethanol as per the ethanol blending roadmap of Ministry of Petroleum and Natural Gas, as migration from E12 to E20 transition might not be expected to happen immediately in the future, which will be limited by vehicle adaptability of the fuel.
- d. Considering the presence of existing distillery capacity and upcoming distilleries (referring the in-principal approval list of DFPD) in Karnataka, the company is anticipated to face competition to supply ethanol to OMCs. However, considering the requirement of ethanol arising out of E20 blending target and exploring supply to other deficit states like TN, AP, Telangana, Kerala, the company is confident of tapping the opportunity to supply for the ethanol blending programme and achieve the revenue projected in the financials.

For further details, please refer to the chapter titled “Industry Overview” at page 61 of this Letter of Offer.

PRIMARY BUSINESS OF OUR COMPANY

Our Company was incorporated as a private limited company namely “DollexAgrotech 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 ‘DollexAgrotech Private Limited’ to ‘DollexAgrotech 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. DollexAgrotech Limited was founded by Mr. Mehmood Khan & Mrs. Munni Khan in year 2013.

Our Company is engaged into the business of manufacturing & trading of sugar with captive power cogeneration capabilities. Our promoter, Mr. Mehmood Khan possesses rich experience of sugar industry of nearly about eighteen years. In 2006, Mr. Mehmood Khan, one of our promoters, participated in a tender floated by Govt. of Maharashtra for a sugar unit on lease at Nanded, Maharashtra and was allotted the unit for a period of 6 years. After getting rich experience in sugar industry, he started mentoring other companies engaged in sugar manufacturing. Thereafter, he decided to set up a sugar manufacturing plant, in the name of the company ‘Dollex Industries Limited’ (BSE listed company) which was later 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.

For further details, please refer to the chapter titled “Our Business” at page 64 of this Letter of Offer.

OBJECTS OF THE ISSUE

Our Company intends to utilise the Net Proceeds from the Issue towards funding of the following objects:

Particulars	Estimated amount (up to) (in Lakhs)
Working Capital for Ethanol Project	2,680.24
Requirements for installation of Ethanol Project***	1,238.42
General corporate purposes*	1,000.00
Total Net Proceeds**	4,918.66

*Subject to the finalisation of the Basis of Allotment and the Allotment, the amount utilised for general corporate purpose shall not exceed 25% of the gross Proceeds

** Assuming full subscription with respect to the Rights Equity Shares and subject to finalisation of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio rounded off to second decimal.

*** This is already contributed by the Promoters of the Company in the form of loan. Promoters’ loan amounting to ₹ 1,238.42 Lakhs shall be converted into 37,52,800 Equity Shares upon request received from our promoters and members of the promoter group that their contribution in the rights issue be adjusted against Equity Shares of the Company.

For further details, please see “Objects of the Issue” on page 51 of this Letter of Offer.

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTER AND PROMOTER GROUP

Pursuant to letter dated April 25, 2025, Mr. Mehmood Khan and Mrs. Munni Khan, - Promoters (“Subscription Letter”), have confirmed that they along with Promoter Group i.e., Mr. Anis Khan, Mr. Khusro Nisar, R. K. Tankers Private Limited (Formerly known as R.R. Khan Tankers Private Limited), Marium Leasing And Investment Private Limited and Daizy Agrotech Private Limited, of our Company, will subscribe, jointly and / or severally, to the full extent of their Rights Entitlements (including through subscription of any Rights Entitlements against loan extended to the Company and renounced in their favour by any other Promoter or member(s) of the Promoter Group of our Company) and to any unsubscribed portion in the proposed rights issue, if any. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

In case of applicability of the minimum subscription condition as stipulated under Regulation 86 (1) of the SEBI (ICDR) Regulations, and solely in the event of an under-subscription of the Issue, our Promoters may subscribe to, either individually or jointly, for additional Rights Equity Shares, subject to compliance with the Companies Act, the SEBI ICDR Regulations, the SEBI Takeover Regulations, and other applicable laws. Further, there is no arrangement with the specific investor for the under-subscription of the Issue, hence no details are required to be disclosed in this Letter of Offer.

DETAILS OF WILLFULL DEFAULTERS OR A FRADULANT BORROWER

We hereby confirm that none of our Promoters or Directors is a willful defaulter or a fraudulent borrower as on date of this Letter of Offer, hence no details are required to be disclosed in this Letter of Offer

SUMMARY OF OUTSTANDING LITIGATIONS:

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

(₹ in lakhs)		
Nature of Cases	Number of outstanding cases	Amount Involved*
<i>Litigation involving our Company</i>		
Criminal proceedings against our Company	1	25.00
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against Company	2	39.14
Material civil litigation by our Company	Nil	Nil
Material litigation by our Company involving economic offences	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<i>Litigation involving our Directors</i>		
Criminal proceedings against our Directors	1	25.00
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	Nil	Nil
Material litigation by our Company involving economic offences	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<i>Litigation involving our Promoter</i>		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Material litigation by our Company involving economic offences	Nil	Nil

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

* To the extent quantifiable.

For details, please refer to chapter titled “**Outstanding Litigations and Defaults**” on page 119 of this Letter of Offer.

SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the Restated Financial Information as at and for Financial Period ended on December 31, 2024 and Financial Years ended on March 31, 2024, March 31, 2023, and March 31, 2022:

(₹ in lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Authorised Share Capital	4,000.00	4,000.00	2,500.00	2,000.00
Paid-up Capital	2,496.80	2,496.80	2,496.80	2,000.00
Reserves and surplus	4,067.45	3,287.24	2,502.15	649.67
Net Worth attributable to Equity Shareholders	6,564.25	5,784.04	4,998.95	2,649.67
Total Revenue	11,879.48	13,565.87	11,055.44	7,962.59
Net Profit before tax and extraordinary items	918.35	811.19	796.49	424.96
Net Profit after tax and extraordinary items	780.21	701.81	610.47	326.91
Earnings per Share (basic & diluted) (in ₹)	3.12	2.81	2.87	1.63
Net Asset Value per Equity Share (in ₹)	26.29	23.16	20.02	13.25
Return on net worth (in %)	11.89	12.13	12.21	12.33

RISK FACTORS

For details, please see “*Risk Factors*” on page 23 of this Letter of Offer. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

SUMMARY OF CONTINGENT LIABILITIES

Following are the details as per the Restated Financial Information for the Period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Claims against the Company not acknowledged as debt	Nil	Nil	Nil	Nil
Collateral Security against subsidiaries	Nil	Nil	Nil	Nil
Other money for which the Company is contingently liable	89.14	Nil	Nil	Nil
Commitments	Nil	Nil	Nil	Nil

SUMMARY OF RELATED PARTY TRANSACTIONS

Please refer “*Financial Information*” beginning on page 79 of the Financial Information in this Letter of Offer.

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

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

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

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SECTION II– RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 61, 64 and 114 respectively of this Letter of Offer. The industry-related information disclosed in this section has been derived from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Neither our Company, nor any other person connected with the Issue have independently verified the information in the industry report or other publicly available information cited in this section.

This Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 16 of this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not able to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Materiality:

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

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

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another. In this Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

INTERNAL RISK FACTORS

ISSUE AND OBJECTS OF THE ISSUE

1. ***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 51 of this Letter of Offer is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan.

We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter Objects of the Issue is at the discretion of our Board of Directors and is subject to monitoring by 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.

THE COMPANY AND ITS BUSINESS-RELATED RISKS

2. *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.

3. *Sugarcane is the principal raw material used to produce 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 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 15kilometers between any two sugar mills pursuant to Indian law.

Sugarcane comprised of majority of our raw materials costs. 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.

4. *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 can 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.

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

Our Company, our Promoters and our Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the

proceedings involving our Company, promoters, and our Group Companies as on the date of the Letter of Offer along with the amount involved, to the extent quantifiable:

I. Litigation/ Matters against our Company:

Sr. No.	Outstanding Litigation	Number of Matters	Financial Implications to the Extent Quantifiable (In Lakhs)
1	Criminal Matter *	1	25.00
2	Civil Matter **	2	39.14

***Case-1-** Madhya Pradesh Pollution Control Board V. Dollex Agrotech Private Limited

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 on 13.05.2025.

****Case-2-** Rajesh Kejriwal vs Dollex Agrotech Pvt Ltd [CS(COMM)/1730/2022]

A commercial suit has been filed by the plaintiff before Hon'ble District Judge (Commercial Court-03) Tis Hazari Courts, Central, Delhi for recovery of Rs. 10,75,545/-. The suit Decree was passed in the Favor of the Plaintiff by the Tis Hazari Courts, Central, Delhi and against the defendant vide order Dated 04.06.2024.

****Case -3-** M/S. Bhogilal B Shah And Bras V/s. M/s. Dollex Agrotech Limited

The Civil Suit, having Case no. RCS B –Civil Suit Class B, M/s. Bhogilal B Shah and Bras V/s. M/s. Dollex Agrotech Limited, is pending before District and Sessions Court, Indore for recovery of Amount of Rs. 28,38,089.

II. Litigations/ Matter against our Directors and Promoters:

Sr. No.	Outstanding Litigation	Number of Matters	Financial Implications to the Extent Quantifiable (In Lakhs)
1	Criminal Matter *	1	25.00

Case-1* Criminal proceedings

Mr. Vijai Singh Bharaktiya has received a summon being director of Parag Fans And Cooling Systems Limited (CIN: U51102MP1991PLC006760), having case no. 156/17 under Section 58A 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. The Next Date in the matter is 16th May, 2025.

For more information, please refer to chapter “Outstanding Litigations and Material Developments” on page 119 of Letter of Offer

6. 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

7. 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.

8. 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.

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

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

<i>Net Cash Generated from</i>	<i>For the period ended on December 31, 2024</i>	<i>For the year ended on March 31, 2024</i>	<i>For the year ended on March 31, 2023</i>	<i>For the year ended on March 31, 2022</i>
Cash flow from Operating Activities	(552.14)	(4,344.47)	(1,944.43)	1,035.20
Cash flow from Investing Activities	(4,264.65)	(681.24)	293.44	261.61
Cash flow from Financing Activities	3,890.77	5,915.63	1,191.34	(996.39)

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

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

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

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

- 11. *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. 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.

- 12. *The prices we can 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.

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

Our Company's inability to control the number and value of its NPAs may lead to deterioration of the quality of its loan portfolio and may adversely impact its business. Further, if our customers default in their repayment obligations, our business, results of operations, financial condition and cash flows may be adversely affected. 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.

- 14. *We have not paid dividend to our equity shareholders during the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021. Our ability to pay dividends in the future will be affected by our future earnings, financial condition, or cash flows.***

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

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

The sugar industry is highly competitive. Domestically, we compete with numerous small to medium size producers. Despite increased consolidation, the Indian sugar industry remains highly fragmented. Our major competitors in India are

sugar mills based in the Madhya Pradesh and nearby states. Further, we also face competition from the sugar mills based in the Indian state of Maharashtra. Additionally, excess sugar stocks may be dumped by competitors from other states into the northern India region markets, leading to excess supply and price drop.

16. 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.

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 December 31, 2024 and financial year ended on March 31, 2024, March 31, 2023 & March 31, 2022 are as under which is showing continuous increase:

(Amount in Lakhs)

	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Current Assets				
Inventories	13,335.38	16,219.79	10,125.06	3,842.53
Trade Receivables	22.96	1,357.49	1,904.53	2,050.47
Cash and Cash Equivalents	70.34	996.36	106.44	566.09
Short-term Loans and Advances	14.14	9.22	252.78	211.62
Other Current Assets	611.52	321.81	127.54	369.34
Total (A)	14,054.33	18,904.68	12,516.35	7,040.05
Current Liabilities				
Short-Term Borrowings	799.19	830.57	552.88	76.57
Current maturity of Long-term Borrowings	490.62	491.96	454.79	424.29
Trade Payables	2,626.39	10,167.40	6,706.16	3,298.23
Short-Term Provisions	167.54	121.15	193.89	16.17
Other Current Liabilities	1,768.02	637.13	342.34	632.30
Total (B)	5,851.76	12,248.20	8,250.07	4,447.56
Net Working Capital (A)-(B)	11,922.78	6,656.48	4,329.81	2,566.46

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/Director of our Company. The premises have been taken on lease basis from him for a period of five (5) years commencing from 01/07/2022.

Upon termination of the lease, we are required to return registered office premises to the Lessor/Licensor, unless it is renewed. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate our registered office business where administrative activities are carried out. We may be required to identify alternative premises and enter 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 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 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. *Our success depends in large part upon our key personnel and our ability to attract, train and retain such persons.*

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

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

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

24. *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.

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

We will enter into related party transactions with our promoters, its group members/entities, and Directors. While we believe that all such transactions will be conducted on arm's length basis, however it is difficult to ascertain whether more favorable terms will be achieved if such transactions be entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future as well. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial conditions and results of operation. We are in compliance with Related Party Transactions as per the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or other applicable laws or regulations. For further, details regarding the Related Party Transactions see the disclosure on related party transactions contained in the Financial Statements included in this Letter of Offer and also see the Sections "Financial information" on page 79 of this Letter of Offer.

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

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

27. *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 many 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.

28. *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. 64 of this Letter of Offer.

29. *Our Company proposes to establish a 60 KLPD plant at the existing factory site of the Company. We cannot assure you that the proposed manufacturing unit will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new manufacturing unit in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition.*

It is proposed to set up Ethanol Project which is already funded by IRDEA having aggregate installed capacity of 60 KLPD of Ethanol. The commercial production of the said manufacturing unit is expected to begin by June 2025. Our expansion plan may be subject to delays and other risks, among other things, unforeseen engineering or technical problems, disputes with workers, force majeure events, unanticipated cost increases or changes in scope and delays in obtaining government approvals and consents. Additionally, we may face risks in commissioning the proposed unit including but not limited to, delays in the construction of our proposed manufacturing unit, problems with its facilities or for other reasons, our proposed manufacturing unit does not function as efficiently as intended, or utilisation of the proposed unit is not optimal, we may not be able to take additional orders to produce anticipated or desired revenue as planned any of which could result in delays, cost overruns or the termination of the project.

In the event of any delay in the schedule of implementation of our proposed project or if we are unable to complete the project as per the scheduled time, it could lead to revenue loss. If our proposed project is not commissioned at the scheduled time, our Company may face cash crunch to repay the interest obligations. Further, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

30. *We require various licences and approvals for undertaking our Ethanol Project and if we fail to obtain, maintain, or renew our statutory and regulatory licenses, permits and approvals required to operate Ethanol Project, our business and results of operations may be adversely affected*

Operations of an Ethanol Project is subject to government regulations, and we are required to obtain and maintain several statutory and regulatory permits, approvals, and consents under central, state, and local government rules in India, generally for Ethanol Project and each of the existing manufacturing facilities. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action.

For the Project, Environmental Clearance has been obtained and we may be required to obtain certain other approvals and permissions for undertaking the Project. For more details of such approvals and permissions, please refer to the chapter titled “Government and Other Statutory Approvals” on page 122 of this Letter of Offer. The Issuer may be unable to obtain such approvals/consents or renew such approvals within the stipulated time. Additionally, any historical or future failure to comply with the terms and conditions of the existing regulatory or statutory approvals may cause the Issuer to lose or become unable to renew such approvals. Any delay in obtaining or renewing approvals, as applicable, in a timely manner may delay the installation of the Project in accordance with the Schedule of Implementation which may in turn adversely impact our reputation, operations and cash flows.

31. *Our insurance coverage does not adequately protect us against losses (including damages or loss caused to the Products), and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.*

Our insurance policies, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption, losses in transit, natural disasters etc. because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations.

32. *We do not maintain long-term contracts with our third-party suppliers, and our business may be adversely affected by a shortfall in supply, or increase in price of materials.*

Our company is engaged into the business of trading of agricultural commodities, for further details, see chapter “Our Business” of this Letter of Offer. We do not have any long-term supply contracts with any of our specific suppliers with respect to our material requirements and typically place orders with them in advance of our anticipated requirements. All our products manufactured by third party manufacturers and we don’t have any control on the manufacturing process and quality and hygiene. So, the products sold by us may be subject to deficiencies and inferior quality. Due to absence of any long-term supply contracts we have to purchase the products at the prevailing pricing which may be affected by price rise of raw materials, labour costs, transportation costs and manufacturing expenses which are passed on to us by way of increased

prices. Due to this our margins may be affected adversely. Any significant change in the cost structure or disruption in supply may affect the pricing and supply of products. If we are not able to increase our product prices to offset increased material costs, or if unit volume sales are significantly reduced, it could have an adverse impact on our profitability. This may adversely affect our business and financial performance.

33. *Our Company has not entered into any long-term contracts with our distributors/customers and we typically operate on the basis of orders received on hand. Inability to maintain regular order flow would adversely impact our revenues and profitability*

We have not entered into any fixed contracts with our distributors/customers and we cater to them on an order-by-order basis. As a result, our distributors/customers can terminate their relationships with us without any prior notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's distributors/customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's distributors/customers are dependent on factors such as the customer satisfaction, quality consistency, fluctuation in demand for our Company's products and customer's inventory management. Although we place a strong emphasis on quality, pricing and timely delivery of our products, and personal interaction by the top management with the distributors/customers, etc., in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

34. *Major portion of our revenue is derived from a limited number of customers. Any failure to retain one or more of our customers or any disruption of sale of our product will have an adverse effect on our financial performance and results of operations.*

We are significantly dependent on certain key customers for a significant portion of our sales, the loss of any one of our key customers for any reason could have an adverse effect on our business, results of operations and financial condition. While we strive to maintain good relations with our key customers, there is no assurance that our key customers will continue to place similar orders with us in the future. In addition to these external factors, these key.

35. *Adverse publicity regarding our products could negatively impact us.*

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

EXTERNAL RISK FACTORS

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

Our audited summary statements of assets and liabilities as at March 31, 2024 and audited summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Financial Year 2024 have been prepared in accordance with the Ind AS, read with the Ind AS Rules and in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

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

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

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

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

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

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

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

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

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

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

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

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

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe, and certain economies in Asia. Financial turmoil in Asia and

elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

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

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

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

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

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

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

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

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

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

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

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

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

ISSUE SPECIFIC RISKS

1. ***Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.***

Our Company will dispatch the Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the “**Offering Materials**”) to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e- mail. Presently, there is a lack of clarity under the Companies Act and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

2. ***SEBI has by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021 and October 01, 2021, March 11, 2025 and Amendment Regulation, 2025, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, October 01, 2021 and Amendment Regulation on March 03, 2025 and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “*Terms of the Issue*” on page 129 of this Letter of Offer.

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

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

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

for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused because of the Issue. Renouncee(s) may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if STT was paid on the sale transaction and, additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, has now levied taxes on long-term capital gains arising from sale of equity shares. However, where specified conditions are met, such long-term capital gains are only taxed to the extent they exceed Rs. 100,000.00 and unrealized capital gains earned up to January 31, 2018, continue to be exempt. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity Shares.

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

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

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

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

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

Under the Companies Act, 2013, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that

you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

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

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

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

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

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

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

11. *Investors shall not have the option to receive Rights Equity Shares in physical form.*

In accordance with the provisions of Regulation 77A of the SEBI (ICDR) Regulations read with SEBI Rights Issue Circular, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialised form only. Investors will not have the option of getting the allotment of Equity Shares in physical form. In accordance with the SEBI Circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020', the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Equity Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Equity Shareholders are requested to furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least 1 (One) day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 03, 2018 issued by the SEBI, with effect from April 01, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For further details, please refer to the section titled '**Terms of the Issue**' on page 129 of this Letter of Offer.

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

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

file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

13. *No market for the Right Entitlements may develop and the price of the Right Entitlements may be volatile.*

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares. We will not distribute the Issue Materials to overseas Shareholders who have not provided an address in India for service of documents. We will dispatch the Issue Materials to the shareholders who have provided an address in India for service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdiction where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties.

14. *Investors in the Rights Equity Shares may not be able to enforce a judgment of a foreign court against us or our management, except by way of a suit in India on such judgment.*

We are a limited liability company incorporated under the laws of India and majority of our directors and all executive officers are residents of India. It may be difficult for the investors to affect service of process upon us or such persons outside India or to enforce judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, Singapore, Hong Kong, and the United Arab Emirates. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within 3 (Three) years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

15. ***SEBI operates an index-based market-wide circuit breaker. Any operation of a circuit breaker may adversely affect a shareholder's ability to sell, or the price at which it can sell, our Equity Shares at a particular point in time.***

We are subject to an index-based market-wide circuit breaker generally imposed by SEBI on Indian stock exchanges. This may be triggered by an extremely high degree of volatility in the market activity (among other things). Due to the existence of this circuit breaker, there can be no assurance that shareholders will be able to sell our Equity Shares at their preferred price or at all at any particular point in time.

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SECTION III – INTRODUCTION

THE ISSUE

The Issue has been authorised by way of resolution passed by our Board on April 25, 2025, pursuant to section 62(1)(a) of the Companies Act, 2013 and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been approved by the Board of Directors at their meeting held on May 8, 2025.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in “*Terms of the Issue*” on page 129 of this Letter of Offer.

Rights Equity Shares being offered by our Company	Up to 1,49,80,800 Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	3 Rights Equity Share for every 5 Equity Shares held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 5 (Five) Equity Shares or is not in multiples of 5 (Five), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Record Date	May 14, 2025
Face Value per Equity Share	₹10/- each
Issue Price per Rights Equity Share	₹ 33 per Rights Equity Share (including a premium of ₹ 23 per Rights Equity Share). On Application, Investors will have to pay ₹ 33 per Rights Equity Share, which constitutes 100% of the Issue price including premium.
Issue Size	1,49,80,800 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 33 per Rights Equity Share up to an amount of ₹ 49,43,66,400* * <i>Assuming full subscription</i>
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank <i>pari-passu</i> in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed and paid up and outstanding prior to the Issue	2,49,68,000 Equity Shares issued subscribed and paid-up. For details, please see “Capital Structure” on page 46 of this Letter of Offer.
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Equity Shares)	3,99,48,800 Equity Shares* * <i>assuming full subscription</i>
Money payable at the time of Application	₹ 33 per Equity Share aggregating to ₹ 49,43,66,400* * <i>assuming full subscription</i>
Script Details	Script Code: DOLLEX ISIN: INE0JHH01011
Terms of the Issue	For details, please see “ <i>Terms of the Issue</i> ” on page 129 of this Letter of Offer.
Use of Issue Proceeds	For details, please see “ <i>Objects of the Issue</i> ” on page 51 of this Letter of Offer

Please refer to the chapter titled “*Terms of the Issue*” on page 129 of this Letter of Offer

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GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “DollexAgrotech 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 “DollexAgrotech Limited” and a fresh Certificate of Incorporation dated May 20, 2022, was issued by Registrar of Companies, Gwalior. As on date of this Letter of Offer, the Corporate Identification Number of our Company is L15311MP2013PLC030914.

Changes in the registered office of our Company

The present registered Office of our Company is situated at 205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square, Indore, Madhya Pradesh – 452001, India. There has been no change in the address of the registered office of our Company since the date of incorporation.

Other details of the Company:

Tel. No.: +91 731 2495505.

Fax: N.A.

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

Website: www.dollex.in

Registrar of Companies

Our Company is registered with the Registrar of Companies, Gwalior, which is situated at the following address:

Registrar of Companies, Gwalior

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

Website: www.mca.gov.in

Board of Directors of our Company

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

Name	Age	Designation	Address	DIN
Mr. Mehmood Khan	64	Managing Director	H. No. 16/2, Naroli House, Manikbagh Road, Indore, Madhya Pradesh-452001	00069224
Mrs. Munni Khan	61	Whole Time Director	H. No. 16/2, Naroli House, Manikbagh Road, Indore, Madhya Pradesh-452001	00027334
Mr. Khusro Nisar	49	Director	H. No. 3, Kaynaat Compound, Kamal Comm Road Khajrana, Kanadia, Indore, Madhya Pradesh – 452016, India	00446545
Mr. Vijai Singh Bharaktiya	89	Independent Director	H. No. 414-A, Mahalaxmi Nagar, Opp Bambay Hospital, Indore, Madhya Pradesh – 452010, India	00017285
Ms. Ruchi Sogani	45	Independent Director	H. No. 133/2 Pushp Ratan Avenue, Village Badiya Keema, opposite Vidhya Sagar School, Dudhia, Indore, Madhya Pradesh-452016	02805170
Mr. Manish Joshi	36	Independent Director	H. No. 8, Station Road, Behind Mandar School, Sai Kripa Colony Rau, Indore, Madhya Pradesh-453331, India	07762530

For detailed profile of our directors, please refer to the chapter titled “Our Management” on page 69 of this Letter of Offer.

Company Secretary and Compliance Officer

Ms. Siddhi Banthiya

Membership No.: ACS-71520

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

Statutory and Peer Review Auditor of our Company

M/s. S.N.Gadiya & Co. Chartered Accountants

Address: 241, Apollo Tower, 2 M.G. Road, Indore -1 PIN452001

Contact Person: Mr. Satya Narayan Gadiya

Firm Registration Number: 002052C

Membership No.: 071229

Telephone Number: 07314069030

E-mail: satyamewar@rediffmail.com

Peer Review Certificate Number: 012731

Details of Key Intermediaries pertaining to this Issue:

Registrar to the Company / Issue

Skyline Financial Services Private Limited

D-153A, 1st Floor, Okhla Industrial Area,

Phase -I, New Delhi - 110 020, India.

Tel No.: +91 11 40450193 - 197;

Fax No: +91 11 26812683

Email: ipo@skylinerta.com

Investor Grievance Email Id: grievances@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration Number: INR000003241

Advisors to the issue

Bonanza Portfolio Limited

Bonanza House, Plot No. M-2, Cama Industrial Estate

Walbhat Road, Behind The Hub,

Goregaon (East), Mumbai - 400 063

Tel : + 91 022 68363773/+ 91 022 68363728

Email : swati.agrawal@bonanzaonline.com; / kaustubh.patekar@bonanzaonline.com

Website: www.bonanzaonline.com

Investor Grievance Email: mbgrievances@bonanzaonline.com

Contact Person: Ms. Swati Agrawal / Mr. Kaustubh Patekar

Compliance Officer (Merchant Banking): Ms. Swati Agrawal

SEBI Registration No: INM000012306

CIN: U65991DL1993PLC052280

Bankers to the Issue/ Refund Bank

ICICI Bank Limited

Capital Market Division, 1st Floor,

Address: 122, Mistry Bhavan, Dinshaw Vachha Road,

Backbay Reclamation, Churchgate, Mumbai – 400020

Tel No: 022 66818911

Email Id: sagar.welekar@icicibank.com

Website: www.icicibank.com

Contact Person: Mr. Sagar Welekar

Designated Intermediaries

Self-Certified Syndicate Banks

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

Expert Opinion

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

Our Company has received written consent dated 24th April, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Letter of Offer as an “Expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) audit report dated April 25, 2025 relating to the audited Ind AS financial statements as at and for the year ended March 31, 2024 and (ii) Statement of Special Tax Benefits dated April 25, 2025 in this Letter of Offer and such consent has not been withdrawn as on the date of this Letter of Offer. However, the term “Expert” shall not be construed to mean an “Expert” as defined under the Securities Act, 1933.

Investor grievances

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

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process.

The Company do hereby undertake that the Company has addressed more than 95% of the complaints received from the investors until the quarter ended on March 31, 2025.

Credit Rating

As this is a Rights Issue of Equity Shares, credit rating is not required, hence details of credit rating agencies are not required to be disclosed.

Debenture Trustees

As this is a Rights Issue of Equity Shares, the appointment of Debenture trustees is not required, hence details of debenture trustee is not required to be disclosed.

Underwriting Agreement

This Issue is not underwritten, and our Company has not entered any underwriting arrangement, hence details of underwriter is not required to be disclosed.

Monitoring Agency

Name: Acuite Ratings & Research Limited

Address: 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg East, - 400042

Tel No.: +91 9969898000

Email: chitra.mohan@acuute.in
Investor Grievance Email Id: grievances@acuute.in
Website: www.acuute.in
Contact Person: Ms. Chitra Mohan
SEBI Registration Number: IN/CRA/006/2011

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been removed. Therefore, the Letter of Offer has been filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

Changes in Auditors during the last three years

There has been no change in the Statutory Auditor of our Company in last three years immediately preceding the date of this Letter of Offer except mentioned below:

Name of Auditor	Address and E-mail	Date of Appointment/ Cessation	Reason
M/s A.K Agrawal & Associates	F-28, Sanjay Complex, Jayendra Ganj, Gwalior, Madhya Pradesh-MP, 474001 E-mail: akagrawal_1996@rediffmail.com FRN: 08009C	30/09/2020 (Date of Appointment) 01/08/2022 (Date of Cessation)	Due to pre-occupancy of work
M/s Bansal Mukesh & Associates	1st floor, Singhal Bhawan, Opp. Maratha Boarding, Jayendra Ganj, Gwalior, Madhya Pradesh-474001 E-mail: mbansalca@gmail.com FRN: 008985C	04/08/2022 (Date of Appointment) 21/03/2023 (Date of Cessation)	Due to pre-occupancy of work
M/s. S N Gadiya & Co.	241, Apollo, Tower, 2 MG Road, Indore, Madhya Pradesh-MP, 452001 E-mail: Satyamewar@rediffmail.com Peer Review No.: 012731 FRN: 002052C	25/05/2023 (Date of Appointment) Term of appointment: 01/04/2023 to 31/03/2028	NA

Disclosure on compliance under SEBI Listing Regulations

The Company is in compliance with the SEBI Listing Regulations for the previous 3 (Three) years from the date of filing this Letter of Offer with the Stock Exchange.

Disclosure regarding suspended from trading

The Company has not been suspended from trading as a disciplinary measure during the last three years immediately preceding the filing of this Letter of Offer.

Disclosure regarding show-cause notice and prosecution against the Company, its Promoters and Whole Time Directors

Neither the Company nor its Promoters and Directors (including Managing Director and Whole Time Directors) have received any show-cause notice from the SEBI or the Adjudication Officer in a proceeding for imposition of penalty; and no prosecution proceedings have been initiated by the SEBI against the Company and Promoters and Directors (including Managing Director and Whole Time Directors) of the Company.

Issue Schedule

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

Event	Indicative Date
Last date for Credit of Rights	May 15, 2025
Issue Opening Date	May 21, 2025
Last Date for On Market Renunciation of Rights	May 30, 2025
Issue Closing Date*	June 4, 2025
Date of finalization of basis of allotment	June 5, 2025
Date of allotment	June 5, 2025
Date of credit of rights equity shares	June 6, 2025
Date of listing	June 6, 2025

* *The Board of Directors or the Rights Issue Committee will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open more than 30 (thirty) days from the Issue Opening Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., May 30, 2025 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, being June 3, 2025.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Neither our Company nor the Registrar to the Issue will be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Application Forms, see “*Terms of the Issue*” on page 129 of this Letter of Offer.

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

Minimum Subscription

If our Company does not receive the minimum subscription of at least 90% of the Issue, or the subscription level falls below 90%, after the Issue Closing Date, our Company shall refund the entire subscription amount received within 15 days from the Issue Closing Date. If, there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under “Issue Information” on page 129 of this Letter of Offer.

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CAPITAL STRUCTURE

The equity shares capital of our Company as at the date of this Letter of Offer, and the details of the Equity Shares proposed to be issued in the Authorised, Issue, and the issued, subscribed, and paid-up share capital after the Issue, are set forth below:

(₹ Lakhs except share data)

		Aggregate Value at Face Value	Aggregate Value at Issue Price
A	AUTHORISED SHARE CAPITAL*		
	4,00,00,000 Equity Shares of ₹10/- each	4,000.00	-
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
	2,49,68,000 Equity Shares of ₹10/- each	2,496.80	-
C	PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER ⁽¹⁾		
	Up to 1,49,80,800 Rights Equity Shares, at a premium of ₹ 23 per Rights Equity Share, <i>i.e.</i> , at a price of ₹ 33 per Rights Equity Share ⁽²⁾	1,498.08	4,943.66
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE ⁽³⁾⁽⁴⁾		
	Up to 3,99,48,800 Equity Shares	3,994.88	13,183.10
E	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		1,242.00
	After the Issue		4,687.58 ⁽³⁾

^{(1) & (2)} The present Issue has been authorised vide a resolution passed at the meeting of the Board of Directors dated April 25, 2025.

⁽²⁾ On Application, Investors will have to pay 33 per Rights Equity Share which constitutes 100% of the Issue Price.

⁽³⁾ Assuming full subscription for and Allotment of the Rights Equity Shares.

⁽⁴⁾ Subject to finalisation of Basis of Allotment.

Since there are no convertible securities, warrants, employee stock option pending for vesting as on date of filing this Letter of Offer. Hence, no details are required to be disclosed in the above capital structure.¹

NOTES TO CAPITAL STRUCTURE

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

Pursuant to letter dated 25th April, 2025, Mr. Mehmood Khan, and Mrs. Munni Khan, Promoters ("Subscription Letter"), have confirmed that they along with Promoter Group i.e. Mr. Anis Khan, Mr. Khusro Nisar R. K. Tankers Private Limited (formerly know R.R. Khan Tankers Private Limited), Marium Leasing And Investment Private Limited and Daizy Agrotech Private Limited, of our Company, will subscribe, jointly and / or severally, to the full extent of their Rights Entitlements (including through subscription of any Rights Entitlements against loan extended to the Company and renounced in their favour by any other Promoter or member(s) of the Promoter Group of our Company) and to any unsubscribed portion in the proposed rights issue, if any. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

- The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ 35.15 per equity share.
- At any given time, there shall be only one denomination of the Equity Shares of our Company.

4. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. For details on the terms of this Issue, see “*Terms of the Issue*” on page 129 of this Letter of Offer.
5. There are no Equity Shares issued by the Company other than cash in the last one year from the date of filing this Letter of Offer.
6. Shareholding Pattern of our Company as per the last filing with the Stock Exchange:

For latest shareholding pattern of Our Company please refer to below link:

<https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=DOLLEX&tabIndex=sme>.

- i. The statement of the shareholding pattern of our Company as on March 31, 2025 is as follows:

Category of Shareholder	No. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
(A) Promoter & Promoter Group*	7	1,79,00,000	1,79,00,000	71.69	1,79,00,000	71.69	1,79,00,000
(B) Public	701	70,68,000	70,68,000	28.31	70,68,000	28.31	70,68,000
Grand Total	707	2,49,68,000	2,49,68,000	100.00	2,49,68,000	100.00	2,49,68,000

*One of the Promoter Group Daizy Agrotech Private Limited is holding Nil equity shares in our Company.

ii. Statement showing holding securities of persons belonging to the category Promoters and Promoter Group” as at March 31, 2025:

Category of Shareholder	No. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
A1) Indian							
a. Individuals/ Hindu Undivided Family	4	1,41,50,000	1,41,50,000	56.67	1,41,50,000	56.67	1,41,50,000
b. Body Corporates	3	37,50,000	37,50,000	15.02	37,50,000	15.02	37,50,000
Sub- total of A1	0	0	0	0.00	0	0.00	0
A2) Foreign	0	0	0	0.00	0	0.00	0
Sub-total of A2	0	0	0	0.00	0	0.00	0
A= A1+ A2	7	1,79,00,000	1,79,00,000	71.69	1,79,00,000	71.69	1,79,00,000

*One of the Promoter Group Daizy Agrotech Private Limited is holding Nil equity shares in our Company.

iii. Statement showing holding of securities of persons belonging to the “public” category as on March 31, 2025:

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (Calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
B1) Institutions	-	-	-	-	-	-	-
Banks (Domestic)	-	-	-	-	-	-	-
Foreign Portfolio Investors	-	-	-	-	-	-	-
Sub Total B1							
B2) Central Government	-	-	-	-	-	-	-

t/ State Governmen t(s) / President of India							
Sub Total B2	-	-	-	-	-	-	-
B3) Non- Institutions							
KMPs, Directors and their relatives	0	0	0	0.00	0	0.00	0
Individual share capital up to ₹ 2 Lakhs	579	31,52,000	31,52,000	12.62	31,52,000	12.62	31,52,000
Individual share capital in excess of ₹. 2 Lakhs	53	27,48,000	27,64,000	11.01	27,64,000	11.01	27,64,000
Any Other	-	-	-	-	-	-	-
IEPF	-	-	-	-	-	-	-
Non- Resident Indian (NRI)	16	92,000	92,000	0.37	92,000	0.37	92,000
Bodies Corporate	13	6,08,000	6,08,000	2.44	6,08,000	2.44	6,08,000
Any Other (Specify)	40	4,68,000	4,68,000	1.87	4,68,000	1.87	4,68,000
Sub-total B3	701	70,68,000	70,68,000	28.31	70,68,000	28.31	70,68,000
B= B1+B2+B3	701	70,68,000	70,68,000	28.31	70,68,000	28.31	70,68,000

iv. Details of shareholders of our Company holding 1% or more of the paid-up capital of the issuer as last disclosed to the stock exchanges: i.e. March 31, 2025

S. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Mehmood Khan	70,40,000	28.20
2.	Munni Khan	70,00,000	28.04
3.	R. K. Tankers Private Limited	27,60,000	11.05
4.	Marium Leasing And Investments Pvt. Ltd.	9,90,000	3.97

v. Details of shares locked-in, pledged, encumbrance by the Promoters and the Promoter Group:

S. No.	Name of the Shareholders	No. of Equity Shares held	No. of Equity Shares are locked-in
1.	Mehmood Khan	70,40,000	24,96,000
2.	Munni Khan	70,00,000	25,00,000

- vi. *Details of shares acquired by Promoters and Promoter Group in the last one year immediately preceding the date of filing of this Letter of Offer:*

S. No.	Name of the Promoter and Promoter Group	Number of shares acquired	Mode of Acquisition	Date
Not Applicable				

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OBJECTS OF THE ISSUE

The Issue comprises of an issue of up to 1,49,80,800 Equity Shares, aggregating up to ₹ 4,943.66 Lakhs by our Company. For details see "**The Issue**" beginning on page 40 of this Letter of Offer.

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

1. Working Capital for Ethanol Project.
2. Requirements for installation of Ethanol Project.
3. For general corporate purposes.

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

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

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

Details of Gross Proceeds of the Issue

The details of the gross proceeds of the Issue are set forth in the following table:

Particulars	Amount
Gross Proceeds from the Issue	4,943.66
Less: Issue related expenses	25.00
Net Proceeds from the Issue	4,918.66

Utilisation of Net Proceeds

The details of the Net Proceeds are set forth in the following table:

Particulars	Amount
Working Capital for Ethanol Project	2,680.24
Requirements for installation of Ethanol Project**	1,238.42
General corporate purposes*	1,000.00
Net proceeds from the Issue	4,918.66

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

** This is already contributed by the Promoters of the Company in the form of loan. Promoters' loan amounting to ₹ 1,238.42 Lakhs shall be converted into 37,52,800 Equity Shares upon request received from our promoters and members of the promoter group that their contribution in the rights issue be adjusted against Equity Shares of the Company.

Working Capital Requirements

Our Company is a listed entity on the NSE SME Exchange, is proposing to raise INR 4,943.66 Lakhs through the Rights Issue. The primary objective of the issue is to fund the installation and operationalization of its ethanol project, part of its broader strategy to support India's ethanol blending program and promote renewable energy.

The Company has received funding support from the Indian Renewable Energy Development Agency (IREDA) vide their sanctioned letter TS-40/12023-IRDEA-I/2122/2023 dated March 22, 2023 and revised addendum to Sanction letter TS-40/12023-IRDEA-I/5369/2024 dated October 30, 2024 for the amount of INR 86,68,00,000.

Proposed Utilization of Funds

Particulars	Amount (Rs. in Lacs)
Requirements for installation of Ethanol Project	1,238.42

Particulars	Amount (Rs. in Lacs)
Working Capital for Ethanol Project	2,680.24
Rights Issue Expenses	25.00
General Corporate Purposes (GCP)	1,000.00
Total	4,943.66

Working Capital Assessment – Ethanol Division

The ethanol manufacturing business requires substantial working capital due to the nature of inventory holding, processing cycle, and credit terms associated with customers. A detailed assessment has been carried out as per the norms of working capital financing, based on the expected operational cycle:

Basis of estimation of working capital requirement:

Particulars	Details
Ethanol production per day	60,000 Liters
No. of working days per annum	324 days
Production per annum in KL	19,440
Selling rate per KL of ethanol	Rs. 72,000
Production per ton of raw material	360 Liters
Total raw material required per annum	54,000 MTs
Raw material rate considered ex-factory	Rs. 22,500 per MT

Below is the holding estimate and value thereof:

Component	Scale	Holding Period (in Months)	Quantity	Rate	Amount (Rs. in Lakhs)
Raw Material (RM)	MTs	0.50	2,250	22,500	506.25
Work-in-Progress (WIP)	KL	0.25	420	66,000	277.20
Finished Goods (FG)	KL	0.50	810	70,000	567.00
Debtors	-	1.00	-	-	1,175.00
Operational Expenses	-	1.00	-	-	154.80
Total		3.25	-	-	2,680.24
Creditors	-	-	-	-	-Nil
Bank Finance	-	-	-	-	Nil
Total Envisaged Working Capital Requirement		3.25	-	-	2,680.24

Based on the above assumption Working Capital Requirement for Ethanol Project is Rs. 2,680.24 Lakhs.

This figure has been arrived on the basis of sales cycle, and inventory management under standard industry norms. The holding periods considered are realistic, reflecting typical cycle times within the ethanol manufacturing sector.

Justification for Working Capital Funding via Rights Issue

The ethanol segment, being a cash-intensive business, necessitates robust working capital support to ensure smooth operations post-commissioning. The amount of Rs. 2,680.24 Lacs earmarked from the Rights Issue proceeds will primarily be deployed to:

- Procure raw material in advance,

- Ensure uninterrupted production by maintaining optimal WIP and finished stock,
- Offer standard credit periods to bulk institutional buyers such as Oil Marketing Companies (OMCs),
- Cover upfront utility and manpower costs.

Deploying these funds from the Rights Issue will minimize reliance on external working capital borrowings, thereby reducing interest burden and enhancing profitability

The planned infusion of working capital is essential for scaling the ethanol business and ensuring operational sustainability. The company's ethanol project, which is appraised by IREDA, aligns with the government's strategic ethanol blending initiatives. The Rights Issue thus serves as a crucial enabler for timely execution and commercial ramp-up of the ethanol plant.

Existing working capital arrangement:

Existing working capital arrangement is from Canara Bank but that is for sugar manufacturing and not for the proposed production of Ethanol.

Schedule of Implementation and Deployment of Funds

Our Company proposes to deploy the net proceeds amounting to Rs. 3,680.24 Lakhs during 6 (Six) months from the listing of Equity Shares raised through proposed Rights Issue and balance amounting to Rs. 1,238.42 Lakhs has already been deployed.

The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the funds requirements described herein.

General Corporate Purpose:

In terms of Regulation 62(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for General Corporate Purposes shall not in the aggregate exceed 25% of the Gross Proceeds of the Issue. Our Board will have flexibility in applying the balance amount after utilizing the amount for achievement of business targets towards General Corporate Purposes, including repayment of outstanding loans, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

Our Company, will have the flexibility to deploy the Net Proceeds towards the Objects outlined above in compliance with all applicable laws. Pending utilization for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the RBI Act as may be approved by our Board or Committee. In accordance with Section 27 of the Companies Act, 2013 and all other applicable laws and regulation, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company or for any investment in equity markets.

FUNDS ALREADY DEPOLYED

Particulars	Amount (Rs. in Lakhs)
Out of Borrowings	-
Out of net proceeds	1238.42
Total	1238.42

We have incurred ₹ 1,238.42 Lakhs up to December 31, 2024 towards the Objects of the Issue which has been certified by M/s S.N. Gadiya& Co., vide his certificate dated April 24, 2025. The said funds are utilized towards installation of Ethanol Project.

Bridge Financing Facilities

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

Monitoring of Utilization of Funds

Our Company has appointed M/s Acuite Ratings & Research Limited as a Monitoring Agency for the Issue. Our Board and Monitoring Agency shall monitor the utilization of the Gross Proceeds and the Monitoring Agency shall submit a report to our Board as required under Regulation 82 of the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in Statutory Auditors of our Company which shall be submitted by the Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects. This information will also be published on our website and explanation for such variation (if any) will be included in our Director's report, after placing it before the Audit Committee.

Clause for Promoter Subscription

Our Promoters vide its letter dated 25th April, 2025 have expressed its intention to subscribe, jointly and/ or severally to the extent of their Rights Entitlement (including through subscription of any Rights Entitlements against loan extended to the Company) and subscribe to the full extent of any Rights Entitlement that may be renounced in favour one promoter by another promoter of our Company. Accordingly, in terms of the SEBI (ICDR) Regulations, the requirement of minimum subscription to the Issue becomes not applicable.

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

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

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

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

Strategic or financial partners

There are no strategic or financial partners attributed to the Objects of the Issue, hence details of strategic or finance partners is not required to be disclosed in this Letter of Offer.

Means of Finance

Our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Net Proceeds for the ethanol project for 60 KLPD funded by Indian Renewable Energy Development Agency (IRDEA), sanctioning a loan of INR 86.68 Crore. By the proposed rights issue the Company intends to arrange working capital for ethanol project, which is expected to go on operations by June 2025.

Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Appraisal

The Objects of the Issue has not been appraised by any financial institution.

SWOT Analysis of Ethanol project

STRENGTHS	WEAKNESS
<p>Fully integrated sugar and ethanol manufacturing plant</p> <ul style="list-style-type: none"> • Ample availability of sugarcane, water, labour, and power. • Huge landbank of 132 acre 34 guntas; sufficient land available for expansion. • Co-generation of power for captive use and excess power supplied to the grid. • Process patent filed for refined grade sugar in the existing plant producing raw material with minimum impurities for the distillery translating to higher fermentation efficiency (95%-97%) and high purity (99.92%) ethanol, resulting in high ethanol yield at no additional cost. 	<ul style="list-style-type: none"> • High dependency on farmers for supply of sugarcane • Seasonal variations and climatic conditions might interrupt seamless production
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Government is seeking to achieve 20% ethanol blending in petrol by 2025, which currently stands at 12%. • Differentiated, customizable, and efficient technology to expand business activities. • A proven track record of successfully operating business for decades. • Better utilization of fixed assets 	<ul style="list-style-type: none"> • Stiff competition from the surrounding sugar mills. • The industry is highly regulated by the government. • Political uncertainties might adversely impact sugar industry.

Deployment of Funds

Our Company proposes to deploy the net proceeds amounting to Rs. 3,680.24 Lakhs during 6 (Six) months from the listing of Equity Shares raised through proposed Rights Issue and balance amounting to Rs. 1,238.42 Lakhs has already been deployed.

In the event that the Net Proceeds are not completely utilized for the purposes stated above and as per the estimated schedule of utilization specified above, the same would be utilized in subsequent Fiscals for achieving the objects of the Issue. Any change in schedule of implementation or deployment of net proceeds i.e. utilization in subsequent Fiscals shall be subject to applicable laws and regulations.

The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet the purposes as mentioned in the “Proposed Utilization of Funds”.

1. Working Capital requirements for ethanol.
The Company is in the process of ethanol project for 60 KLPD appraised by Indian Renewable Energy Development Agency (IRDEA), sanctioning a loan of INR 86.68 Crore. By the proposed rights issue the Company intends to arrange working capital for ethanol project, which is expected to go on operations by June 2025.
2. General Corporate Purpose:
3. In terms of Regulation 62(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for General Corporate Purposes shall not in the aggregate exceed 25% of the Gross Proceeds of the Issue. Our Board will have flexibility in applying the balance amount after utilizing the amount for acquisition of business targets towards General Corporate Purposes, including repayment of outstanding loans from Canara Bank or IRDEA, if required, funding the Company’s growth opportunities, marketing efforts, or distribution channels, including strategic initiatives, investing in innovation, product development, or other research initiatives to strengthen the Company’s competitive position, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

Our Company, will have the flexibility to deploy the Net Proceeds towards the Objects outlined above in compliance with all applicable laws. Pending utilization for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the RBI Act as may be approved by our Board or Committee. In accordance with Section 27 of the Companies Act, 2013 and all other applicable laws and regulation, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company or for any investment in equity markets.

Interim use of funds

The Company hereby confirm that the net issue proceeds pending utilization (for the stated objects) shall be deposited only in the scheduled commercial bank.

1. Expenses for the issue
The Issue related expenses consist of fees payable to processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchanges. Our Company will need approximately 25 Lakhs towards these expenses, a break-up of the same is as follows:

(₹ in lakhs)			
Activity	Estimated Expense	% of Total Expenses	As a % of Issue size
Regulators including stock exchanges	2.50	10.00	0.05
Registrars to the issue and dispatch	5.00	20.00	0.10
Auditors to the Issue	2.00	8.00	0.04
Monitoring Agency	2.50	10.00	0.05
Advertising and marketing expenses	5.00	20.00	0.10
Printing and distribution of issue stationery and Dispatch Cost (LOO & Post Issue allotment)	3.00	12.00	0.06
Others, if any (Bankers to the Issue and advisory services).	5.00	20.00	0.10
Total	25.00	100.00	0.50

Government Approval

Our Company requires consent to establish and operate from Government of India, M.P. Pollution Control Board and Petroleum & Explosives Safety Organisation (PESO) in relation to the objects of the Issue. However, for the business of ethanol our Company has already obtained environmental clearance from the Government of India, Ministry of Environment, Forest and Climate Change and approval from Petroleum & Explosives Safety Organisation (PESO). Our Company shall obtain consent to operate before commencement of the Ethanol Project. For the business of sugar our Company has already obtained license from Government of India, Food Safety and Standards Authority of India.

Interest of the Promoter, Promoter Group and Director of the Company to the project or object of the issue

Pursuant to letter dated April 25, 2025, Mr. Mehmood Khan and Mrs. Munni Khan - Promoters ("Subscription Letter"), have confirmed that they along with Promoter Group i.e. Mr. Anis Khan, Mr. Khusro Nisar, R. K. Tankers Private Limited, Marium Leasing And Investment Private Limited and Daizy Agrotech Private Limited, of our Company, will subscribe, jointly and / or severally, to the full extent of their Rights Entitlements (including through subscription of any Rights Entitlements against loan extended to the Company and renounced in their favour by any other Promoter or member(s) of the Promoter Group of our Company) and to any unsubscribed portion in the proposed rights issue, if any. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

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STATEMENT OF SPECIAL TAX BENEFITS

There are no special tax benefits to the Company and the shareholders. The statement issued by the auditors is enclosed on page 58 of this Letter of Offer.

To,
The Board of Directors
Dollex Agrotech Limited
205, Naroli Arcade 19/1,
Manorama Ganj, Palasia Square,
Indore, 452 001, Madhya Pradesh, India

Dear Sir,

Sub: Statement of possible special tax benefits ("the Statement") available to Dollex Agrotech Limited ("the Company") and its Shareholders prepared in accordance with the requirements in Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations").

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act') as amended by the Finance Act, 2024, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under 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 business imperatives which the Company may face in the future, 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 its shareholders and do not cover any general tax benefits available to the Company or its shareholders. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, 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.

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

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.
- the revenue authority/courts will concur with the views expressed herein

The contents of this annexure 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 and the provisions of the tax laws.

This certificate may be relied on by the Company and for the purpose of any defence, the Company may wish to advance in any claim or actual/ potential proceeding before any statutory/ regulatory authority/ stock exchange in connection with the contents of the Draft Letter of Offer or actual/potential dispute relating to or connected with the Draft Letter of Offer and Letter of Offer.



We shall not be liable to Company for 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 of intentional misconduct.

We hereby consent to (a) this certificate, or its parts being used in the Draft Letter of Offer of the Company or any other material in connection with the Issue; and/ or (b) submission of this certificate as may be necessary, to the Stock Exchange, Securities and Exchange Board of India or to any regulatory authority; and/or (c) this certificate being used for the records maintained by the Company in connection with the Issue and in accordance with applicable law.

The enclosed annexure is intended for your information and for inclusion in the Draft Letter of Offer and Letter of Offer or any other issue related material in connection with the proposed right issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,

For S. N. Gadiya & Co.
Chartered Accountants
Firm Reg. No. 002052C



Satya Narayan Gadiya
Proprietor
Membership Number: 071229



Place: Indore

Date: 24.04.2025

UDIN: **25071229BMIGRF6669**

**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE
COMPANY AND ITS SHAREHOLDERS**

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial year 2023-24 and period ended 31st December 2024 the current direct tax laws in India for the financial year 2024-25.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

Note:

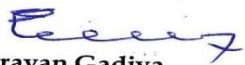
1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

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.

Yours faithfully,

For S. N. Gadiya & Co.

Chartered Accountants
Firm Reg. No. 002052C


Satya Narayan Gadiya
Proprietor
Membership Number: 071229



Place: Indore

Date: 24.04.2025

UDIN: 25071229BMIGRF6669

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information contained in 'Industry Overview' in this section is derived from publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

*Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this Letter of Offer, including the information in the sections "**Risk Factors**" and "**Financial Information**" beginning on pages 23 and 79 respectively of this Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' beginning on page 23 of this Letter of Offer.*

GLOBAL ECONOMIC OVERVIEW

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

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

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

Over the next decade, the supply of sugar will continue to be tempered by the use of sugar crops as a feedstock for ethanol. In Brazil, the ambitions of the Renovabio program encourage ethanol production and sugarcane will remain the main feedstuff for reaching the 2030 target. Constant real international crude oil prices will favour sugarcane-based ethanol production, while Brazilian sugar production will remain competitive in international markets, even if the Real is assumed to appreciate in real terms. Brazilian processors, who can easily switch between sugar or ethanol from sugarcane, will continue to arbitrate according to the relative profitability of the two products; over the next ten years, ethanol is projected to become more attractive relative to sugar. In some other countries, implementation of policies promoting the development of biofuels will also add some pressure to the availability of sugarcane for sugar production, especially in India, with the Ethanol Blended Petrol (EBP) Programme aimed at reaching a blending rate of 20% of ethanol in petrol (E20) by 2025/26.

In 2032, Brazil and India are foreseen to account for about 23% (45 Mt) and 19% (38 Mt) of the world's total sugar output respectively. Better growth prospects are expected in Brazil, supported by profitable sales on the international market while in India, despite an increase in the extraction rate, the increase is projected lower given the diversion of sugarcane to ethanol production. Elsewhere, the largest significant increase in production, in absolute terms compared to the base period, is anticipated in Thailand (+ 5 Mt).

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

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

The dynamics of the sugar markets as presented in this Outlook are subject to many risks and uncertainties, including developments in the global macroeconomic context and implementation of new sugar-related policies. In addition, weather conditions, profitability of sugar vis-à-vis ethanol, and competition with other crops are sources of production uncertainty. On the demand side, developments in the global economy that affect consumers' purchasing power, consumers' preferences and inflation levels are key factors that could alter the consumption patterns presented in this Outlook.

OVERVIEW OF INDIAN ECONOMY

The Indian economy, according to IMF estimates, will emerge as the world's third largest economy by 2027, hopping over Japan and Germany, as its GDP crosses US\$5 trillion dollars. By 2047, India aspires to be a developed economy.

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

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

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

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

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

INDIAN ETHANOL INDUSTRY

The National Policy on Biofuel (NPB) - 2018 was implemented by the Government of India to increase usage of biofuels in the energy and transportation sectors during the coming decade and an indicative target of 20 percent blending of ethanol in petrol

and 5 percent blending of biodiesel in diesel is proposed by 2030. In order to promote ethanol production, Government has taken several initiatives including administered price mechanism, allowing use of various raw materials including sugarcane juice / sugar / sugar syrup for ethanol production, reduction in Goods & Service Tax (GST), Interest Subvention Scheme for enhancement and augmentation of the ethanol production capacity, assured procurement of ethanol by Oil Marketing Companies (OMCs), long-term procurement contracts between OMCs and ethanol suppliers etc.

It is expected that such a high increase in ethanol price and long-term procurement contract between OMCs and ethanol suppliers will help in increasing ethanol production, achieving the blending target, and reducing import dependency. In order to achieve the set target of 20 percent ethanol blending by 2025-26 will require 1016 crore litre of ethanol for OMCs.

The Indian ethanol market was valued at USD 2.5 bn in 2019 and is expected to grow to USD 16.5 bn by 2030, exhibiting a CAGR of 19%. By 2030, ethanol demand is expected to rise to 15.7 bn litres, of which 11.7 bn litres will be required for blending at 20% and the remaining 4 bn litres for non-fuel purposes. OMCs have started 11% blending wherever ethanol is available. Further, the government has directed the automobile industry to launch flex-fuel cars, consuming upto 85% ethanol. In such a scenario, ethanol consumption will triple, and the ethanol industry will grow to USD 40-45 bn. The capacity needs to increase 3x over FY22-30 to meet the rising demand, necessitating a capital investment of USD 10bn.

In accordance with the Ethanol Blending Programme (EBP) duly launched by the Government, Oil Marketing Companies (OMC) sell petrol blended with ethanol upto 10% at present and the government is targeting to double this quantity by 2024-25. The sugar industry is striving to meet this target of 20%. The production of ethanol is a priority area for the country to reduce dependence on fuel imports and move towards green energy.

The growing focus of the government along with sugar mills to divert excess sugarcane to ethanol will eventually help to utilise the surplus production which led to high inventories of sugar. This bodes well for sugar mills to improve liquidity and to help in making timely payments to the cane farmers

Moreover, higher ethanol prices for producers have been encouraging distilleries to divert more sugar towards ethanol.

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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 Letter of Offer. 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 23 of this Letter of Offer, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 79 and 114, respectively, of this Letter of Offer 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.

Our Business

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





As the production of sugarcane required ample amount of time, the company started its cane development process since Incorporation. Thereafter, the promoters started gathering resources like plant and machinery, key managerial personnel etc. for establishing and operating sugar manufacturing plant till the year 2017. In the year 2018, the Company then started its operations of Sugar manufacturing, from sugarcane along with co-generation capabilities. Our plant is situated at Village Erai, Tehsil Badoni Khurd, Dist. Datia, Madhya Pradesh- 475686 and has crushing capacity of 2500 TCD. We have received in-principle approval from Department of Food & Public Distribution of Government of India for establishing distilleries of 60 KLPD capacity. In addition to sugar, we also produce and sell its byproducts such as molasses, pressmud and bagasse. The bagasse is used to generate power. Further, the company is into captive power generation with a capacity of 3 MW for its own use and not in commercial power generation and distribution as on date. The power is generated from bagasse to run our plant at Datia.

We have achieved the turnover of Rs.13549.20 Lakhs and a Profit after tax of Rs. 701.81 Lakhs in financial year 2023-2024 which was an increase of Rs. 2504.23 Lakhs and 91.34 Lakhs, respectively as compared to last year, as per the Restated Financials Statements beginning on page no. 79 of this Letter of Offer. After achieving such numbers, we are planning to step into the business of Ethanol production under EBP Program by the Ministry of Petroleum and Natural Gas. Ethanol consumption is expected to rise in the future when the commercial blending of ethanol with petrol (for producing gasohol) takes off. In the long term, however, the supply is also expected to increase as more sugar manufacturers are expected to set up primary distilling facilities and as new sugar mills are expected to come up in the form of integrated plants with cogeneration.

The Company manufactures & trades sugar in wholesale & sell it in the package of 50kgs to anyone who wants to buy it, therefore we have no distributor as on date & we sell sugar to our clients directly without involving any distributor. The revenue from 'Manufacturing & Trading' segment includes the revenue from sale of sugar, which is processed and manufactured at our plant. However, revenue from 'Trading' segment includes revenue from sale of ready-made sugar which is directly procured from other manufacturers. It does not involve any processing at our plant.

Our revenues from operations for Fiscals 2024, 2023 and 2022 were ₹ 13,549.20 Lakhs, ₹ 11,044.97 Lakhs and ₹ 7,940.11 Lakhs, respectively. Our EBITDA for the Fiscals 2024, 2023 and 2022 were ₹ 811.19 Lakhs, ₹ 796.49 Lakhs and ₹ 424.96 Lakhs, respectively. Our profit after tax for Fiscals 2024, 2023 and 2022 were ₹ 701.81 Lakhs, ₹ 610.47 Lakhs and ₹ 324.91 Lakhs respectively.

OUR PRODUCTS

1	<p>Jaggery powder</p> <p>Jaggery is an unrefined sugar product. It is sometimes referred to as a “non-centrifugal sugar,” because it’s not spun during processing to remove the nutritious molasses. About 70% of the world’s jaggery production takes place in India, where it is commonly called “gur.”</p> <p>We, in our plant produce jaggery powder as one of our primary products.</p>	
2	<p>Sugar</p> <p>Sugar is physically extracted from liquid jaggery. Sugar is considered as whole food that provides necessary vitamins and fiber and is very essential food item in every Indian household. We, in our plant produce two types:</p> <ol style="list-style-type: none"> 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. 2. Pharma-grade Sugar This is the more pure form of sugar. It is mainly used in preparation of pharmaceutical and food products. 	
3	<p>By-Products</p> <p>Molasses and bagasse are by-product of the sugar industry.</p> <ol style="list-style-type: none"> 1. Molasses Every ton of processed cane will lead to the production of molasses, the by-product from which no additional sugarcane be obtained by further crystallization. Molasses still contains a substantial amount of sugar. 2. Bagasse Bagasse are used in captive plant for power-generation. 	
4	<p>Press mud</p> <p>Sugarcane press mud is the solid residue produced after filtration of sugarcane juice. It is also called sugarcane filter press mud. It can be used as a bio manure in agricultural activities.</p>	

OUR BUSINESS STRATEGY

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

Enhance customer base by entering new geographies

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

Leveraging our Market skills and Relationships

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

Our current working capacity enables us to capitalise future pricing trends

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

These strategic initiatives are integral to our long-term growth plans, allowing us to expand into high-potential sectors while reinforcing our commitment to providing specialized, solution-oriented financing.

Our Subsidiaries

We do not have any subsidiary as on the date of this Letter of Offer.

Competition

India is one of the largest sugar producer and consumer in the world. There are many Sugar production mills operating throughout the country. Sugar is a government monitored commodity and the central government releases sugar quota every month for each sugar unit as per the anticipated demand domestic as well as international. Thereby there is no competition in the sugar sector. However, the competition faced by us is 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 organized as well as from un-organized sector.

Collaborations/Tie Ups/ Joint Ventures

As on date of this Letter of Offer, we do not have any Collaboration/Tie Ups/ Joint Ventures.

Human Resources


We believe that our employees are key contributors to our business success. As on March 31, 2025, we have 49 (Forty Nine) employees including our Directors, who look after our business operations, management administrative, secretarial, marketing and accounting functions in accordance with their respective designated goals.

Following is a department wise employee break-up:

Department	Number of Employees
Top level management	05
Accounts	05
Operations	09
Secretarial	01
Others	29
Total	49

Intellectual Property

Below are the details of Intellectual Property of our Company:

Sr. No.	Description	Type	Application No.	Class	Certificate No.	Status
1.	Device (Trade Mark)		5530136	30	3190303	Registered
2.	Domian	www.dollex.in	-	-	D2651706-IN	Registered with GoDaddy.com,LLC

Other than above, our Company does not own any intellectual property rights as on date of this Letter of Offer.

Corporate Social Responsibility

We as a responsible corporate citizen are committed to take up different developmental projects, towards improving the quality of lives of the underprivileged sections of the society and other stakeholders. Since the Company's spent is below threshold limit as required to be spent as required under Section 135(1) of the Companies Act, 2013, our Company is not required to constitute a Corporate Social Responsibility Committee. We have formulated a policy on corporate social responsibility, which is available on the Company's website www.dollex.in.

Insurance

The insurance policies covered by the Company are:

Sr. No.	Name of the Insurance Company	Type of policy	Validity period	Description of the policy	Policy No.	Sum Insured (in ₹)	Premium p.a. (in ₹)
1.	ICICI Lombard General Insurance Co. Ltd.	Car insurance	From May 27, 2024 up to May 26, 2026	Insurance of BMW X7.	6201540890	1,06,45,050	3,88,756
2.	TATA AIG Insurance	Car insurance	From June 28, 2023 up to June 27, 2026	Insurance of Land Rover	62016724889	99,85,500	2,22,142
3.	Cholamandalam MS General Insurance Co. Ltd.	Standard Fire & Special Perils Policy	From January 20, 2025 up to January 19, 2026.	The below are covered: Building, Plant & Machinery, Stock, stocks in process related to sugar factory, ex-sugar cane, sugar sulfur, etc.	2130/01998239/000/00	60,00,00,000	7,47,000
4.	Reliance General Insurance Co. Ltd.	Erection All Risks Insurance-Commercial Policy	From December 28, 2023 up to June 27, 2025.	60 Klpd Multifeed Ethanol Plant BasedOn Sugarcane And Grains	230262322120056668	99,00,00,000	3,94,268

Our Immovable Properties

We carry out business operations from the following properties:

Owned/Rental property:

Sr. No.	Particulars of the property	Address
1.	Registered Office	205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square, Indore, Madhya Pradesh – 452 001
2.	Plant	Village Erai, Tehsil Badoni Khurd, Dist. Datia, Madhya Pradesh - 475686
3.	Warehouse	1, Krishna Agro Warehouse, Dabra Bujurg Road, Gwalior – 475 110, Madhya Pradesh

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OUR MANAGEMENT

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

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

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

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

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

S. No.	Name, Designation, DIN, Date of Birth, Age, Qualification, Occupation, Address, Nationality and Original date of appointment, Change in designation and period of Directorship	Other Directorships in Companies
1	<p>Mehmood Khan Designation: Managing Director DIN:00069224 Date of Birth: January 01, 1961 Age: 64 years Occupation: Business Address: H. No.16/2, Naroli House, Manikbagh Road, Indore, Madhya Pradesh-452001 Nationality: Indian Original date of Appointment: 10/06/2013 Qualification: Undergraduate Period of Directorship: For a period of 5 years from 01/04/2022 Tenure: 5 Years Experience: Mehmood Khan is a businessman with wide experience of around 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 of 30 years.</p>	<p>Private Companies: NIL Public Companies: NIL LLP: NIL</p>
2	<p>Munni Khan Designation: Whole Time Director DIN:00027334 Date of Birth: September 07, 1963 Age: 61 years Occupation: Business Address: H. No.16/2, Manikbagh Road, Indore, Khatiwala Tank, Indore, Madhya Pradesh - 452014 Nationality: Indian Original Date of Appointment: 19/12/2018 Period of Directorship: For a period of 5 years from 01/07/2022 Qualification: Undergraduate Tenure: 5 Years Experience- She is the Whole Time Director of the Company. She has been appointed as Whole Time Director on 11/07/2022. Her Educational qualifications is up to higher secondary. She was a former promoter Director of an entity listed on Bombay Stock Exchange named as a Dollex Industries Ltd. and later on merge with Parvati Sweeteners and Power Ltd. and now trading on BSE main board.</p>	<p>Private Companies: NIL Public Companies: NIL LLP: NIL</p>

3	<p>Khusro Nisar Designation: Non-Executive, Non-Independent Director DIN:00446545 Date of Birth: July12,1976 Age: 47 years Occupation: Business Address: H.No.3, Kaynaat Compound, Kamal Comm Road Khajrana, Kanadia, Indore, Madhya Pradesh – 452016, India Nationality: Indian Original Date of Appointment:01/04/2022 Period of Directorship:01/07/2022 Tenure: Liable to retire by rotation Qualification: Post Graduate Experience: He is the non-executive director of the Company. By education, he is a graduate and has done his postgraduation in international business. He has a decade long experiencing in media distribution such as Star India Pvt. Ltd. and Sony Pictures Pvt. Ltd. He has played a pivotal role in the launch, placement monetisation of various media channels in Madhya Pradesh. Since 2015, he has ventured in the business of Govt. supply and has a proven track record of manufacturing and supplying more than 15 products from his manufacturing unit in Dhar (Madhya Pradesh). He has experience and proven track record in client servicing, profit centre management and innovation</p>	<p>Private Companies :NIL Public Companies: NIL LLP: NIL</p>
4	<p>Vijai Singh Bharaktiya Designation: Non-Executive Independent Director DIN:00017285 Date of Birth: April 11,1936 Age: 87 years Occupation: Business Address: H. No.414-A, Mahalaxmi Nagar, Opp Bombay Hospital, Indore, Madhya Pradesh-452010, India Nationality: Indian Original Date of Appointment: 11/07/2022 Period of Directorship: For a period of 5 years from 01/06/2022 Tenure: 5 Years Qualification: Bachelor of Commerce Experience: He is an independent director of the Company. He holds a degree in Bachelor of Commerce, and he is having an experience of 73 years in the industry. He acts as Independent Directors in different companies and has a wide experience.</p>	<p>Private Companies:</p> <ol style="list-style-type: none"> 1. Fintero Financial Services Private Limited <p>Public Companies:</p> <ol style="list-style-type: none"> 2. Prithviraj Hospitality Limited <p>LLP: NIL</p>
5	<p>Ruchi Sogani Designation: Non-Executive Independent Director DIN:02805170 Date of Birth: September 03,1980 Age: 43 years Occupation: Business Address: H. No. 133/2, Pushp Ratan Avenue, Village Badiya Keema, opposite Vidhya Sagar School, Dudhia, Indore, Madhya Pradesh-452016 Occupation: Business Nationality: Indian Original Date of Appointment: 01/06/2022 Period of Directorship: For a period of 5 years from 01/06/2022 Tenure: 5 Years Qualification: MBA (Advertising and Public Relations) Experience: She is an independent director of the Company. She</p>	<p>Public Companies:</p> <ol style="list-style-type: none"> 1. G.G.AutomotiveGears Limited 2. Prithviraj Hospitality Limited <p>LLP: NIL</p>

	holds a degree in Master of Business Administration (MBA) in Advertising and Public Relations. She is having Twenty one years of experience. Her presence in the board bring independence in functioning and working of the Company.	
6	<p>Manish Joshi Designation: Non-Executive Independent Director DIN:07762530 Date of Birth: August 30, 1989 Age: 34 years Address: H.No.8, Station Road, Behind Mandar School, Sai Kripa Colony Rau, Indore, Madhya Pradesh-453331, India Occupation: Professional Nationality: Indian Period of Directorship: For a period of 5 years from 01/07/2022 Original Date of Appointment: 01/07/2022 Tenure: 5 Years Qualification: Company Secretary Experience: He is an independent director of the Company. He is a Company Secretary by Qualification. She is having Thirteen 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</p>	<p>Private Companies:</p> <ol style="list-style-type: none"> 1. ParmarthFoods And Healthcare Private Limited 2. SanatanPalm Plantation Private Limited <p>Public Companies:</p> <ol style="list-style-type: none"> 3. Govindah Nutrition Limited 4. Riddhi Siddhi Services Limited. 5. Bhadora Industries Limited <p>LLP: NIL</p>

Past Directorship in Suspended Companies

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

Past Directorship in Delisted Companies

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

KEYMANAGERIALPERSONNELANDSENIORMANAGEMENTPERSONNEL

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

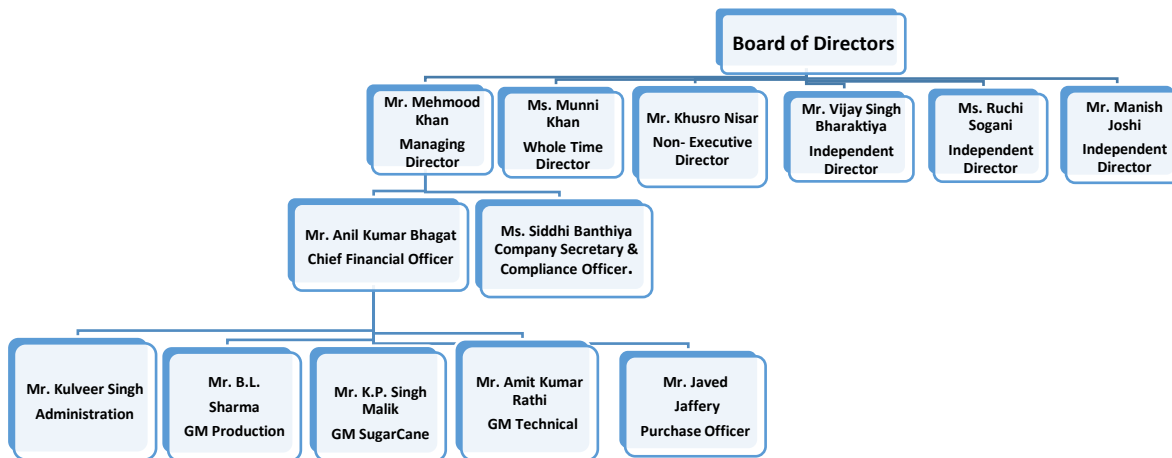
Confirmations

1. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.
3. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
5. None of our Directors have been identified as a willful defaulter or fraudulent borrower, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

Management Organisation Chart

The Organization Chart is as given below:





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OUR PROMOTERS

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

Brief profiles of our Company's individual promoters

	Mr. Mehmood Khan, aged 64 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 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
Name	Mehmood Khan
Age	64 Years
Qualification	Bachelor of Science*
Personal Address	16/2, Naroli Arcade, Manik Bagh Road, Madhya Pradesh- 452001, India.
Directorship & other Ventures	Nil
	Mrs. Munni Bee aged 60 years is promoter and has been appointed as whole time Director of the Company on 11/07/2022. Her Educational Qualification is up to higher secondary.
Name	Munni Khan
Age	60 Years
Qualification	Metric*
Personal Address	16/2, Naroli Arcade, Manik Bagh Road, Madhya Pradesh- 452001, India.
Directorship & Other Ventures	NIL

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

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.	1. Daizy Agrotech Pvt. Ltd. 2. R.K. Tankers Private Limited 3. Marium Leasing and Investment Private Limited
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.	1.RKIndustries
--	----------------

Confirmations

1. None of our Promoter has been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.
2. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
3. None of our Promoter or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
4. There are no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter, except as mentioned in Legal and Other Information outstanding litigations and material developments on page 119 of this Letter of Offer.

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RELATED PARTY TRANSACTION

For details of the related party transactions, during the last three Fiscals, as per the requirements under Ind AS 24 read with SEBI (ICDR) Regulations and as reported in the Restated Financial Statements, see section titled "**Financial Information**" at page 79 of this Letter of Offer.

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DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements, our Company is currently availing of or may enter into, to finance our fund requirements for our business activities.

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

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SECTION V – FINANCIAL INFORMATION

AUDITED FINANCIAL STATEMENTS

S. No.	Particulars	Page numbers
1.	Restated Audited Financial Statements for the year ended December 31, 2024	79
2.	Statement of Accounting Ratios	111
3.	Statement of Capitalization	112

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

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

1. We have examined the attached restated financial information of " **Dollex Agrotech Limited** " (Formerly **Known as Dollex Agrotech Private Limited**) (hereinafter referred to as "the Company" or "the Issuer") comprising the restated statement of assets and liabilities as at 31 December 2024, 31 March 2024, 31 March 2023, 31 March 2022 restated statement of profit and loss and restated cash flow statement for the financial period/year ended at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the " **restated financial information**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at the meeting in connection with the proposed Right Issue of equity shares ("RI") of the company.
2. The restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part - I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("SEBI"), SME platform of NSE Limited ("NSE") and Registrar of Companies (Gwalior, Madhya Pradesh) in connection with the proposed RI. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed Right Issue;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of



evidence supporting the Restated Financial Statements; and

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

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

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

- (i) Statutory Audit for the financial year ended 31 March 2022 was conducted by M/s A.K Agrawal & Associates, Chartered Accountants. There are no audit qualifications in the audit reports issued by the statutory and tax auditors for the financial year ended on 31 March 2022 which requires adjustments in the Restated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by respective auditor.
- (ii) The audit was conducted by the company's previous Auditor and accordingly reliance has been placed on the financial statement examined by them.
- (iii) We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the financial period/year ended on 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.
- (iv) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements;
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial period/year ended on 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022;
 - b) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - c) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
 - d) adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
 - e) are in accordance with the accounting standards prescribed under the Companies Act, 2013.
 - f) present a true and fair view of the company's accounts.

- (v) In accordance with the requirements of the Act including the rules made thereunder, ICDR Regulations, Guidance Note and engagement letter, we report that:

- a) The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company for the period ended on 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.



- b) The "Restated Summary Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company for the period ended on 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- c) The "Restated Summary Statement of Cash Flow" as set out in **Annexure III** to this report, of the Company for the period ended on 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- (vi) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 proposed to be included in the Draft Letter of Offer ("Offer Document").

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



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

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

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



S. N. Gadiya
Proprietor
M. No. 071229
FR No. 002052C
UDIN: 25071229BMIGRD6250
Indore: April 24, 2025

Audited Financial Statements for the year ended December 31, 2024

Company Name: DOLLEX AGROTECH LIMITED
CIN: L15311MP2013PLC030914

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

Particulars	Note No.	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I EQUITY AND LIABILITIES					
Shareholders' Funds					
(a) Equity Share Capital	I.1	2,496.80	2,496.80	2,496.80	2,000.00
(b) Reserves and Surplus	I.2	4,067.45	3,287.24	2,502.14	649.67
Non-Current Liabilities					
(a) Long-Term Borrowings	I.3	12,627.36	8,461.30	2,967.27	3,777.64
(b) Other Long-Term Liabilities	I.4	289.95	302.06	317.06	222.34
(c) Deferred Tax Liabilities (net)	I.5	232.63	249.24	272.36	280.66
(d) Long-Term Provisions	I.6	7.59	7.35	5.85	4.35
Current liabilities					
(a) Short-Term Borrowings	I.7	1,263.25	1,322.53	1,007.67	500.86
(b) Trade Payables	I.8	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises: and					
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,626.39	10,167.40	6,706.17	3,298.23
(c) Other Current Liabilities	I.9	1,768.02	637.13	342.34	632.30
(d) Short-Term Provisions	I.10	167.54	121.15	193.89	16.17
TOTAL		25,546.98	27,052.19	16,811.55	11,382.22
II ASSETS					
Non-current assets					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	I.11	2,771.19	3,130.72	3,401.35	3,938.34
(ii) Intangible Assets	I.12	26.51	36.54	49.91	9.92
(iii) Capital Work in Progress	I.13	5,223.60	775.14	72.85	105.06
(b) Long Term Loans and Advances	I.14	3,471.35	4,205.11	771.09	288.85
Current assets					
(a) Inventories	I.15	13,335.38	16,219.79	10,125.06	3,842.53
(b) Trade Receivables	I.16	22.96	1,357.49	1,904.53	2,050.47
(c) Cash and Bank Balances	I.17	70.34	996.36	106.44	566.09
(d) Short-Term Loans and Advances	I.18	14.14	9.22	252.78	211.62
(e) Other Current Assets	I.19	611.52	321.81	127.54	369.34
TOTAL		25,546.98	27,052.19	16,811.55	11,382.22

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

For S. N. Gadiya & Co.
Chartered Accountants

S. N. Gadiya
Proprietor
M. No. 071229
FR No. 002052C
UDIN : 25071229BMIGRD6250
Indore : 24.04.2025



For and on behalf of Board of
Dollex Agrotech Limited

Mehmood Khan
Director
DIN : 00069224

Anil Kumar Bhagat
Chief Financial Officer

Munni Khan
Director
DIN : 00027334

Siddhi Banthiya
Company Secretary

Company Name: DOLLEX AGROTECH LIMITED

CIN: L15311MP2013PLC030914

Annexure II- Restated Statement of Profit and Loss

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

Particulars		Note No.	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from Operations	II.1	11,875.66	13,549.20	11,044.97	7,940.11
II	Other Income	II.2	3.82	16.67	10.47	22.48
III	Total Income (I + II)		11,879.48	13,565.87	11,055.44	7,962.59
IV	Expenses					
	(a) Cost of Material Consumed	II.3	3,148.20	7,787.93	8,768.90	4,478.62
	(b) Purchases of Stock-in-Trade	II.4	3,176.68	9,498.50	6,397.04	1,959.48
	(c) Changes in Inventories of Finished Goods,	II.5	3,225.52	-6,151.00	-6,239.16	203.16
	(d) Employee Benefits Expenses	II.6	430.65	376.34	249.58	146.70
	(e) Finance Costs	II.7	216.03	320.63	243.90	248.34
	(f) Depreciation and Amortisation Expenses	II.8	188.77	282.77	251.62	227.30
	(g) Other Expenses	II.9	575.28	639.51	587.07	274.04
	Total Expenses		10,961.12	12,754.67	10,258.95	7,537.63
V	Profit before exceptional and extraordinary items and tax (III - IV)		918.35	811.20	796.49	424.96
VI	Exceptional Items & Extraordinary items		-	-	-	-
VII	Profit Before Tax (V + VI)		918.35	811.20	796.49	424.96
VIII	Tax Expense:					
	(a) Current Tax		154.75	132.50	194.33	-
	(ii) Deferred tax Liability /(Asset)		-16.61	-23.12	-8.30	98.05
	Total Tax Expense		138.15	109.38	186.03	98.05
IX	Profit After Tax (VII - VIII)		780.21	701.82	610.47	326.91
X	Earnings Per Share (of Rs. 10 each):					
	(a) Basic	II.10	3.12	2.81	2.87	1.63
	(b) Diluted	II.10	3.12	2.81	2.87	1.63

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

For S. N. Gadiya & Co.
Chartered Accountants

S. N. Gadiya
Proprietor
M. No. 071229
FR No. 002052C
UDIN : 25071229BMIGRD6250
Indore : 24.04.2025



For and on behalf of Board of
Dollex Agrotech Limited

Mehmood Khan
Director
DIN : 00069224

Anil Kumar Bhagat
Chief Financial Officer

Munshi Khan
Director
DIN : 00027334

Siddhi Banthiya
Company Secretary

Company Name: DOLLEX AGROTECH LIMITED
CIN: L15311MP2013PLC030914

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

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	918.35	811.20	796.49	424.95
Adjustments for:				
Depreciation & amortization expense	188.77	282.77	238.24	227.30
Interest expense on borrowings	216.03	320.63	243.90	248.34
Provisions	-	-	-	-
Net (gain)/ loss on sale of Property Plant & Equipment	-	-	-	-
Interest income	-3.02	-6.42	-2.47	-0.86
Operating Profit before working capital changes	1,320.13	1,408.17	1,276.16	899.74
Changes in operating assets and liabilities:				
Increase/(decrease) in trade payables	-7,541.01	3,103.74	3,407.94	788.86
Increase/(decrease) in other current liabilities	1,177.29	222.04	-112.24	217.64
Increase/(decrease) in other non current liabilities	-11.87	-13.50	32.00	173.19
Decrease/(increase) in loans and advances	-4.92	243.56	-41.16	97.22
Decrease/(increase) in trade receivables	1,334.53	547.04	145.93	-1,567.63
Decrease/(increase) in inventories	2,884.42	-6,094.74	-6,282.53	176.62
Decrease/(increase) in other non current assets	733.76	-3,434.02	-482.24	64.47
Decrease/(increase) in other current assets	-289.71	-194.27	241.82	185.05
Cash generated from operations	-397.38	-4,211.97	-1,814.32	1,035.18
Income taxes refunded/ (paid)	-154.75	-132.50	-194.33	-
Net cash flow from operations (A)	-552.14	-4,344.48	-2,008.65	1,035.18
Cash flow from investing activities				
Purchase of /Advances for property, plant & equipment and Intang	-173.21	-373.13	-259.24	-86.87
Capital WIP, Cap. Adv. & Pre-op. Exps.	-4,448.46	-688.91	-7.78	2.73
Sale of property, plant & equipment	354.00	374.37	558.00	344.89
Interest received	3.02	6.42	2.47	0.86
Net cash used in investing activities (B)	-4,264.65	-681.25	293.45	261.61
Cash flow from financing activities				
Proceeds/(Repayment) of Short Term Borrowings	-31.38	6,248.69	476.31	-
Proceeds from issue of equity shares	-	-	1,738.80	-
Proceeds/(Repayment) of Long Term Borrowings	4,138.17	-12.41	-715.66	-748.06
Interest paid	-216.03	-320.63	-243.90	-248.34
Net cash flow from/ (used in) financing activities (C)	3,890.77	5,915.64	1,255.55	-996.39
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-926.02	889.92	-459.65	300.40
Cash and cash equivalents at the beginning of the year	996.36	106.44	566.09	265.68
Cash and cash equivalents at the closing of the year	70.34	996.36	106.44	566.09

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

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash in hand	6.31	4.46	1.21	23.12
Balances with Banks in Current Accounts	60.36	989.74	27.14	540.65
Others	3.67	2.16	78.09	2.32
	70.34	996.36	106.44	566.09

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

For S. N. Gadiya & Co.
Chartered Accountants

S. N. Gadiya
Proprietor
M. No. 071229
FR No. 002052C
UDIN : 25071229BMIGRD6250
Indore : 24.04.2025



For and on behalf of Board of
Dollex Agrotech Limited

Mehmood Khan
Director
DIN : 00069224

Anil Kumar Bhagat
Chief Financial Officer

Munir Khan
Director
DIN : 00027334

Siddhi Banthiya
Company Secretary

Company Name: DOLLEX AGROTECH LIMITED

CIN: L15311MP2013PLC030914

Annexure IV- Significant accounting policies

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

1 Disclosure of Accounting Policies

- a. Company is engaged in the main 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
- 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.

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited

Director

For Dollex Agrotech Ltd.

Company Secretary

For Dollex Agrotech Ltd.


Chief Financial Officer



Company Name: DOLLEX AGROTECH LIMITED

CIN: L15311MP2013PLC030914

Annexure IV- Significant accounting policies

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

7 Accounting for Property, Plant & Equipment

Tangible Assets

- Property, Plant & Equipment are stated at cost less accumulated depreciation. Cost includes all incidental expenditure net of all input tax credit availed wherever applicable.
- 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.
- 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.
- 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.
- 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

- Intangible assets are measured on initial recognition at Cost and subsequently are carried at cost less accumulated amortization and accumulated impairment losses, if any.
- The Intangible assets with a infinite 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

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

8 Accounting for the effects in foreign exchange rates

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

9 Accounting for Investments

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

10 Borrowing Cost

- 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.
- 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.
- 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.

11 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

12 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 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.

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd.


Chief Financial Officer

For Dollex Agrotech Ltd.


Company Secretary



Company Name: DOLLEX AGROTECH LIMITED

CIN: L15311MP2013PLC030914

Annexure IV- Significant accounting policies

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

13 Provisions, contingent liabilities, and contingent assets

- 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.
- Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts.
- Contingent assets are neither accounted for nor disclosed by way of Notes on Accounts.

14 Research & Development Expenses

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

15 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.

As at December 31, 2024

Particulars	Manufacturing	Trading	Total
REVENUE			
External Sales / Revenue	8,853.23	3,022.43	11,875.66
Other Income	3.82		3.82
Total Revenue	8,857.05	3,022.43	11,879.48
EXPENDITURE			
Consumption of Material	3,148.20		3,148.20
Purchase	0.97	3,175.98	3,176.95
Expenditure	1,004.92		1,004.92
Depreciation	188.77		188.77
(Increase) / Decrease in Stock	3,225.52		3,225.52
Segment Results Before Interest and Taxes	1,288.67	-153.55	1,135.12
Less : Exceptional Items			0.00
Less : Interest	216.38		216.38
Profit Before Tax	1,072.29	-153.55	918.74
Add / (Less) Taxes	138.53		138.53
Net Profit	933.76	-153.55	780.21

As at March 31, 2024

Particulars	Manufacturing	Trading	Total
REVENUE			
External Sales / Revenue	6,759.83	6,789.37	13,549.20
Other Income	16.67		16.67
Total Revenue	6,776.50	6,789.37	13,565.87
EXPENDITURE			
Consumption of Material	7,787.93	-	7,787.93
Purchase	9,498.50	-	9,498.50
Expenditure	1,015.85		1,015.85
Depreciation	282.77		282.77
(Increase) / Decrease in Stock	-6,151.00	-	-6,151.00
Segment Results Before Interest and Taxes	-5,657.55	6,789.37	1,131.82
Less : Exceptional Items			0.00
Less : Interest	320.63		320.63
Profit Before Tax	-5,978.18	6,789.37	811.19
Add / (Less) Taxes	109.38		109.38
Net Profit	-6,087.56	6,789.37	701.81

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited

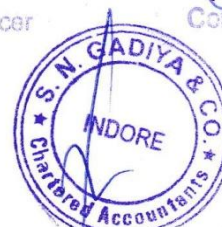

Director

For Dollex Agrotech Ltd.


Chief Financial Officer

For Dollex Agrotech Ltd.


Company Secretary



Company Name: DOLLEX AGROTECH LIMITED
CIN: L15311MP2013PLC030914
Annexure IV- Significant accounting policies
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

As at March 31, 2023

Particulars	Manufacturing	Trading	Total
REVENUE			
External Sales/ Revenue	8,077.20	2,967.77	11,044.97
Other Income	10.47		10.47
Total Revenue	8,087.68	2,967.77	11,055.44
EXPENDITURE			
Consumption of Material	8,768.90	-	8,768.90
Purchases	-	6,397.04	6,397.04
Expenditure	836.64	-	836.64
Depreciation	251.62	-	251.62
(Increase)/ Decrease in Stock	-2,803.86	-3,435.31	-6,239.16
Segment results before Interest & Tax	7,053.30	2,961.73	10,015.04
Less: Exceptional Item	-	-	-
Less: Interest	243.90	-	243.90
Profit before Tax	790.47	6.04	796.50
Add/(Less): Taxes	186.03	-	186.03
Net Profit	604.44	6.04	610.48

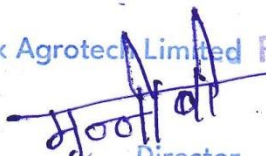
As at March 31, 2022

Particulars	Manufacturing	Trading	Total
REVENUE			
External Sales/ Revenue	7,685.13	-	7,685.13
Other Income	22.47	-	22.47
Total Revenue	7,707.60	-	7,707.60
EXPENDITURE			
Purchase/Consumption of Material	-	1,959.48	1,959.48
Expenditure	420.72	-	420.72
Depreciation & Amortization of Expenses	225.49	-	225.49
Increase / Decrease of stock	1,900.95	(1,697.79)	203.16
Segment results before Interest & Tax	681.82	(6.72)	675.10
Less: Exceptional Item	1.80	-	1.80
Less: Interest	248.34	-	248.34
Profit before Tax	431.67	(6.72)	424.96
Add/(Less): Taxes	98.05	-	98.05
Net Profit	333.62	(6.72)	326.90

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd.


Chief Financial Officer

For Dollex Agrotech Ltd.


Company Secretary



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

I.1 Restated Statement of Equity Share Capital

I.1.1 Equity Share Capital

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Authorised Share Capital Equity Share Capital	4,000.00	4,000.00	2,500.00	2,000.00
Total Authorised Share Capital	4,000.00	4,000.00	2,500.00	2,000.00
(b) Issued, Subscribed & Fully Paid up Shares Equity Share Capital	2,496.80	2,496.80	2,496.80	2,000.00
Total Issued, Subscribed & Fully Paid up Shares	2,496.80	2,496.80	2,496.80	2,000.00

Details of No. of Shares

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Authorised Share Capital No of Equity Shares Face Value per Share is Rs. Equity Share Capital	40,000,000 10 4,000.00	40,000,000 10 4,000.00	25,000,000 10 2,500.00	20,000,000 10 2,000.00
(b) Issued, Subscribed & Fully Paid up Shares No of Equity Shares Face Value per Share Equity Share Capital	24,968,000 10.00 2,496.80	24,968,000 10.00 2,496.80	24,968,000 10.00 2,496.80	20,000,000 10.00 2,000.00

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

Particulars	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares								
Balance at the beginning of the period/ year	24,968,000	2,496.80	24,968,000	2,496.80	20,000,000	2,000.00	-	2,000.00
Issued during the year	-	-	-	-	4,968,000	496.80	-	-
Call money receipts for shares issued during the	-	-	-	-	-	-	-	-
Balance at the end of the reporting period/ year	24,968,000	2,496.80	24,968,000	2,496.80	24,968,000	2,496.80	20,000,000	2,000.00

I.1.3 Terms/ rights attached to Equity Shares

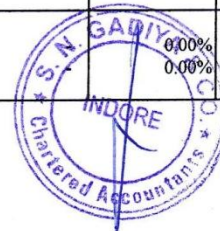
The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim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

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

Name of Shareholder	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up								
Mrs. Munni Khan	7,000,000	28.04%	7,000,000	28.04%	7,000,000	28.04%	7,000,000	35.00%
Mr. Mehmood Khan	7,040,000	28.20%	7,040,000	28.20%	6,940,000	27.80%	6,940,000	34.70%
R. K. Tanker Pvt. Ltd.	2,760,000	11.05%	2,760,000	11.05%	2,760,000	11.05%	2,760,000	13.80%
Marium Leasing & Investment Pvt. Ltd.	990,000	3.97%	990,000	3.97%	990,000	3.97%	2,990,000	14.95%

I.1.5 Details of Promoter shareholding

Name of Shareholder	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	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	7,040,000	28.20%	7,040,000	28.20%	6,940,000	27.80%	6,940,000	34.70%
Mrs. Munni Khan	7,000,000	28.04%	7,000,000	28.04%	7,000,000	28.04%	7,000,000	35.00%
% change during the year/period								
Mr. Mehmood Khan		0.00%	100,000	0.40%		0.00%	1,600,000	8.00%
Mrs. Munni Khan		0.00%	-	0.00%		0.00%	-	0.00%



For Dollex Agrotech Limited

Director

For Dollex Agrotech Limited

Director

For Dollex Agrotech Ltd.

Chief Financial Officer

For Dollex Agrotech Ltd.

Company Secretary

Company Name: DOLLEX AGROTECH LIMITED
CIN: L15311MP2013PLC030914

Annexure IV - Notes to restated financial statements

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

I.2 Restated Statement of Reserves and Surplus

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) General Reserves				
At the beginning of the year	406.04	322.76	322.76	322.76
Add: Other Comprehensive Income		83.28	-	-
Total (A)	406.04	406.04	322.76	322.76
(b) Security Premium				
At the beginning of the year			-	-
Add: received during the year	1,242.00	1,242.00	1,242.00	-
Total (B)	1,242.00	1,242.00	1,242.00	-
(c) Statement of Profit and Loss				
At the beginning of the year	1,639.20	937.38	326.91	-
Add: Profit / (Loss) for the year	780.21	701.82	610.47	326.91
Less: Transfer to General Reserves		-	-	-
Total (c)	2,419.41	1,639.20	937.38	326.91
Total	4,067.45	3,287.24	2,502.14	649.67

I.3 Restated Statement of Long-Term Borrowings

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(SECURED)				
(a) Term Loans:				
From Banks				
Term Loan - 1	396.39	546.40	721.60	846.99
Term Loan - 2	639.23	714.23	789.24	889.04
(b) IREDA	7800.00	5,025.00	-	-
(b) GECL Loans (Under COVID):				
GECL-1	-	22.48	140.00	259.74
GECL-2	118.19	164.44	185.00	184.18
(c) Vehicle Loans: ^				
From Banks				
PNB	-	14.70	73.31	22.72
ICICI	36.02	44.30	-	-
Axis	520.90	208.08	-	-
Total	9,510.73	6,297.24	1,909.15	2,202.69
Less: Current Maturities of Long Term Borrowings	464.06	491.96	454.79	424.29
Total (A)	9,046.67	5,805.28	1,454.36	1,778.41
(UNSECURED)				
(a) From Directors	1,831.93	124.68	213.52	298.50
(b) From Body Corporates	1,748.77	2,531.34	1,299.39	1,700.72
Total (B)	3,580.69	2,656.02	1,512.91	1,999.23
Total (A+B)	12,627.36	8,461.30	2,967.27	3,777.64

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Chief Financial Officer

For Dollex Agrotech Ltd.


Company Secretary



Company Name: DOLLEX AGROTECH LIMITED
CIN: L15311MP2013PLC030914

Annexure IV - Notes to restated financial statements

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

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

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

Term Loan sanctioned amounting to Rs. 86.68 Crore by Indian Renewable Energy Development Agency Limited (IREDA). The loan is sanctioned towards setting up a 60 KLPD ethanol plant. Terms of sanction are as under :	
Nature of Security	Terms of Repayment
First charge over in form of equitable mortgage of all the immovable properties pertaining to the project i.e. Ethanol Plant.	Repayable in 7 Years Including Intial morotorium of 6 months from the date of commissioning and repayment start from 31.03.2026 in 24 quarterly installments.
Pledge of 71.69% (excluding public share) paid up equity shares.(if required)	Interest rate is 12.10%.
Corporate guarantee :	FY 2025-26 = Rs. 292.20 Lacs (1 Qtrly installment of Rs. 292.20 Lac)
- R. K Tankers Pvt. Ltd. (Formerly known as R. Khan Tankers Pvt. Ltd.)	FY 2026-27 = Rs. 1251.00 Lacs (1 Qtrly installment of Rs.292.20 Lac and 3 Qtrly installment of Rs. 319.6 Lac each)
- Marium Leasing and Investment Pvt. Ltd.	FY 2027-28 = Rs. 1343.50 Lacs (1 Qtrly installment of Rs. 319.6 Lac and 3 Qtrly installment of Rs. 341.30 Lac each)
Personal gurantee of promoters direcfors	FY 2028-29 = Rs. 1414.10 Lacs (1 Qtrly installment of Rs. 341.30 Lac and 3 Qtrly installment of Rs. 357.60 Lac each)
	FY 2029-30 = Rs. 1495.2 Lacs (1 Qtrly installment of Rs. 357.60 Lac and 3 Qtrly installment of Rs. 379.20 Lac each)
	FY 2030-31 = Rs. 1533.00 Lacs (1 Qtrly installment of Rs. 379.20 Lac and 3 Qtrly installment of Rs. 384.60 Lac each)
	FY 2031-32 = Rs. 1338.00 Lacs (1 Qtrly installment of Rs. 384.60 Lac and 2 Qtrly installment of Rs. 476.70 Lac each)

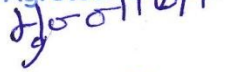
For Dollex Agrotech Limited

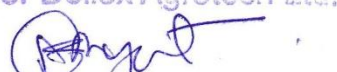
For Dollex Agrotech Limited

For Dollex Agrotech Ltd.

For Dollex Agrotech Ltd.


Director


Director


Chief Financing Officer


Company Secretary

Company Name: DOLLEX AGROTECH LIMITED

CIN: L15311MP2013PLC030914

Annexure IV - Notes to restated financial statements

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

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

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

Housing Term Loan sanctioned amounting to Rs. 93.97 Lacs by Axis finance Limited for business purpose on the terms of sanction as under :	
Nature of Security	Terms of Repayment
Secured by way of creation of mortgage on the Property Land 43, Plot No 43 Sukun Vihar Khajrana Indore, M.P. - 452016	Repayable in 180 equated monthly installments of Rs. 109775 beginning from 05/08/2024 and ending to 05/07/2039
	Interest rate is 11.50% p.a payable monthly, interest due to be payable on 5th of the every following month.

Term Loan sanctioned amounting to Rs. 67.35 Lacs by Axis finance Limited for the purpose of Construction on the terms of sanction as under :	
Nature of Security	Terms of Repayment
Secured by way of creation of mortgage on the Property Land 43, Plot No 43 Sukun Vihar Khajrana Indore, M.P. - 452016	Repayable in 180 equated monthly installments of Rs. 76550 beginning from 05.05.2025
	Interest rate is 11% p.a payable monthly, interest due to be payable on 5th of the every following month.

Housing Term Loan sanctioned amounting to Rs. 84.97 Lacs by Axis finance Limited for business purpose on the terms of sanction as under :	
Nature of Security	Terms of Repayment
Secured by way of creation of mortgage on the Property Land 44, Plot No 44 Sukun Vihar Khajrana Indore, M.P. - 452016	Repayable in 180 equated monthly installments of Rs.99262 beginning from 05/09/2024 and ending to 05/08/2039
	Interest rate is 11.50% p.a payable monthly, interest due to be payable on 5th of the every following month.



For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.


Chief Financing Officer


Company Secretary

Company Name: DOLLEX AGROTECH LIMITED

CIN: L15311MP2013PLC030914

Annexure IV - Notes to restated financial statements

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

Term Loan sanctioned amounting to Rs. 67.35 Lacs by Axis finance Limited. The loan is sanctioned for the purpose of Construction on the terms of sanction as under :

Nature of Security	Terms of Repayment
Secured by way of creation of mortgage on the Property Land 44, Plot No 44 Sukun Vihar Khajrana Indore, M.P. - 452016	Repayable in 180 equated monthly installments of Rs. 76550 beginning from 05.05.2025
	Interest rate is 11% p.a payable monthly, interest due to be payable on the following month

Term Loan sanctioned amounting to Rs. 137.25 Lacs by Axis finance Limited on the terms of sanction as under :

Nature of Security	Terms of Repayment
Secured by way of creation of mortgage on the Property Land 165 Plot No 165 Shivshakti Nagar Indore, Madhya Pradesh-452016	Repayable in 84 equated monthly installments of Rs.235006 beginning from 05/07/2024 and ending to 05/06/2031
	Interest rate is 11% p.a payable monthly, interest due to be payable on the following month.

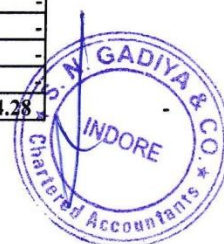
Nature of security and terms of repayment for vehicle loans:

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

Current Maturity of Long Term Borrowing (2024-25)

Schedule of Repayment :-	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Term Loan-1 (Canara Bank)	200.00	200.00	200.00	200.00
Term Loan-2 (Canara Bank)	125.00	100.00	100.00	100.00
IREDA	-	-	-	-
GECL-1	-	56.53	120.00	120.00
GECL-2	61.66	78.68	20.56	-
VL - 1 (Endavour)	-	4.25	4.01	4.28
VL - 2 (JCB)	5.70	5.33	5.07	-
VL - 3 (Hydra)	6.00	5.42	5.15	-
VL - 4 (BMW)	28.21	25.52	-	-
VL - 5 (Defender)	17.94	16.23	-	-
Axis Finance-Property loan- 43	2.36	-	-	-
Axis Finance-Property loan- 44	2.63	-	-	-
Axis Finance-Property loan- Shiv Shakti	14.56	-	-	-
Total	464.06	491.96	454.79	424.28

- 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 "Short Term liabilities"



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

Director Director Chief Financial Officer Company Secretary

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

I.4 Restated Statement of Other Long Term Liabilities

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good Security/ Dealer Deposits from Agents and Dealers	289.95	302.06	317.06	222.34
Total (A+B)	289.95	302.06	317.06	222.34

I.5 Restated Statement of Deferred Tax Liability

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax liability Property Plant and Equipment	232.63	249.24	280.66	280.66
Tax effect of items constituting deferred tax liability	232.63	249.24	280.66	280.66
Deferred tax asset Carried forward Loss and Unabsorbed Depreciation	-	-	7.92	-
Employee benefits and Other Expenses u/s 43B	-	-	0.38	-
Tax effect of items constituting deferred tax assets	-	-	8.30	-
Net deferred tax liability / (asset)	232.63	249.24	272.36	280.66

I.6 Restated Statement of Long Term Provisions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	7.59	7.35	5.85	4.35
Total	7.59	7.35	5.85	4.35

I.7 Restated Statement of Short-Term Borrowings

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(A) Secured, (Repayable on Demand) Cash Credit- Banks (Canara Bank)	799.19	830.57	552.88	76.57
(B) Unsecured, (Repayable on Demand) Current Maturities of Long Term Borrowings	464.06	491.96	454.79	424.29
Total	1,263.25	1,322.53	1,007.67	500.86

***Terms of Loan:**

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

I.8 Restated Statement of Trade Payables

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(A) Trade Payables for Goods (i) Micro enterprises and small enterprises (ii) Other than micro enterprises and small enterprises	2,626.39	10,167.40	6,706.17	3,298.23
(B) Trade Payables for Services	-	-	-	-
Total	2,626.39	10,167.40	6,706.17	3,298.23

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

For Dollex Agrotech Limited


Director

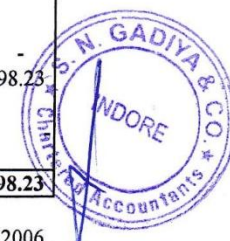
For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.


Chief Financial Officer


Company Secretary



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

Trade payables Ageing Schedule

As at December 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,523.25	33.60	29.54	40.00	2,626.39
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	2,523.25	33.60	29.54	40.00	2,626.39

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,855.47	120.40	39.35	152.18	10,167.40
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	9,855.47	120.40	39.35	152.18	10,167.40

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	More than 3 years
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,401.05	48.54	32.15	224.43	6,706.17
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	6,401.05	48.54	32.15	224.43	6,706.17

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	More than 3 years
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,837.08	145.72	315.43	-	3,298.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	2,837.08	145.72	315.43	-	3,298.23



For Dollex Agrotech Limited

Director

For Dollex Agrotech Limited

Director

For Dollex Agrotech Ltd.

Chief Financial Officer

For Dollex Agrotech Ltd.

Company Secretary

Company Name: DOLLEX AGROTECH LIMITED

CIN: L15311MP2013PLC030914

Annexure IV - Notes to restated financial statements

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

I.9 Restated Statement of Other Current Liabilities

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance from Customers	1,551.20	145.17	312.48	27.81
Statutory dues	119.69	11.39	15.33	6.10
Other expense payable	97.13	480.56	14.54	598.39
Total	1,768.02	637.13	342.34	632.30

I.10 Restated Statement of Short-Term Provisions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax (Net of advance tax)	154.75	116.58	160.97	-
Provision for audit fees	3.00	3.00	3.00	3.00
Provision for expenses	9.79	1.57	29.92	13.17
Total	167.54	121.15	193.89	16.17

I.13 Statement of Capital work in progress

Particulars	Amount
Gross Block	
As at 31.03.2022	105.06
Addition	72.85
Deletion	105.06
As at 31.03.2023	72.85
Addition	702.28
Deletion	
As at 31.03.2024	775.14
Addition	4,448.46
Deletion	
As at 31.12.2024	5,223.60

I.14 Restated Statement of Long Term Loans and Advances

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances recoverable in cash or kind or for value to be received				
Security Deposit	164.62	164.62	32.79	6.26
Capital Advances	3,306.73	4,040.49	738.30	282.59
Total	3,471.35	4,205.11	771.09	288.85

I.15 Restated Statement of Inventories

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(As taken valued and certified by the management)				
Raw Material	341.10	-	-	-
Finished Goods	3,643.35	13,744.94	8,262.58	2,781.83
Sugar in Trade	6,319.61			
By Products	3,017.68	2,461.21	1,792.57	1,034.16
Store, Spare Parts & Loose Tools	13.64	13.64	69.91	26.54
Total	13,335.38	16,219.79	10,125.06	3,842.53

I.16 Restated Statement of Trade receivables

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)				
Outstanding < 6 months	0.08	48.33	268.88	2,050.45
Others	22.88	1,309.15	1,635.65	-
Total	22.96	1,357.48	1,904.53	2,050.45

For Dollex Agrotech Limited


Director

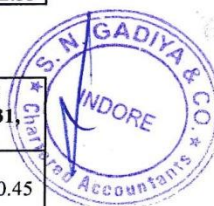
For Dollex Agrotech Limited

Director

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.

Chief Financial Officer


Company Secretary



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

Trade Receivables Ageing Schedule

As at December 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More then 3 years	
Undisputed Trade Receivables – considered good	0.08	-	9.43	13.45	-	22.96
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	0.08	-	9.43	13.45	-	22.96

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More then 3 years	
Undisputed Trade Receivables – considered good	48.33	6.67	1,302.48	-	-	1,357.48
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	48.33	6.67	1,302.48	-	-	1,357.48

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More then 3 years	
Undisputed Trade Receivables – considered good	268.88	1,635.65	-	-	-	1,904.53
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	268.88	1,635.65	-	-	-	1,904.53

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More then 3 years	
Undisputed Trade Receivables – considered good	2,050.45	-	-	-	-	2,050.45
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	2,050.45	-	-	-	-	2,050.45

For Dollex Agrotech Limited


Director

For Döllex Agrotech Limited


Director

For Dollex Agrotech Ltd.


Chief Financial Officer

For Dollex Agrotech Ltd.


Company Secretary



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

I.17 Restated Statement of Cash and Bank Balances

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents				
Cash in hand	6.31	4.46	1.21	23.11
Balances with Banks in Current Accounts	60.36	989.74	27.14	540.65
Others Cash and Bank Balances				
Deposits with Bank	3.67	2.16	78.09	2.32
Total	70.34	996.36	106.44	566.09

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

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good;				
Advance to suppliers	14.14	9.22	108.79	101.46
Advance to Others	-	-	143.99	110.16
Total	14.14	9.22	252.78	211.62

I.19 Restated Statement of Other Current Assets

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses				
Balances with Government Authorities	5.76	9.87	1.99	5.49
Balance with revenue authorities	7.19	120.90	-	-
Others	598.57	191.04	125.55	363.86
Total	611.52	321.81	127.54	369.34

II.1 Restated Statement of Revenue from Operations

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Sale of Goods				
Khandsari Sugar	1,915.04	776.48	1,701.89	2,913.37
Sugar	3,022.43	7,202.62	5,219.93	4,432.16
By-Products	0.32	294.41	820.99	234.32
Cane seed to farmers	358.00	376.92	334.39	105.28
	5,295.78	8,650.42	8,077.20	7,685.13
(B) Sale of Stock in Trade				
Sugar	6579.87335	4,898.78	2,967.77	254.98
	6579.87335	4,898.78	2,967.77	254.98
(C) Other operating Revenues				
Total	11,875.66	13,549.20	11,044.97	7,940.11

II.2 Restated Statement of Other Income

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income - Banks				
Other Miscellaneous Incomes	3.02	6.42	2.47	0.86
	0.79	10.25	8.00	21.62
Total	3.82	16.67	10.47	22.48



For Dollex Agrotech Limited

[Signature]
Director

For Dollex Agrotech Limited

[Signature]
Director

For Dollex Agrotech Ltd.

[Signature]
Chief Financial Officer

For Dollex Agrotech Ltd.

[Signature]
Company Secretary

Company Name: DOLLEX AGROTECH LIMITED

CIN: L15311MP2013PLC030914

Annexure IV - Notes to restated financial statements

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

II.3 Restated Statement of Raw Material Consumed

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Raw Material Consumption	3148.20	7,787.93	8,768.90	4,478.62
Total	3148.20	7,787.93	8,768.90	4,478.62

II.4 Restated Statement of Purchase of Stock in Trade

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sugar	3,176.68	9,498.50	6,397.04	1,959.48
Total	3,176.68	9,498.50	6,397.04	1,959.48

II.5 Restated Statement of Changes in Inventories

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the end of the year/period				
Finished Goods	3,643.35	5,880.79	3,129.49	795.77
Sugar in Trade	6,319.61	7,864.16	5,133.09	1,986.06
By Product	3,017.68	2,461.21	1,792.57	1,034.16
	12,980.64	16,206.16	10,055.15	3,815.99
Inventories at the beginning of the year/period:				
Finished Goods	5,880.79	8,262.58	795.77	3,292.51
Sugar in Trade	7,864.16	-	1,986.06	-
By Product	2,461.21	1,792.57	1,034.16	726.64
	16,206.16	10,055.16	3,815.99	4,019.15
Net (increase) / decrease in inventories of stock-in-trade	3,225.52	-6,151.00	-6,239.16	203.16

II.6 Restated Statement of Employee Benefits Expenses

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Bonus	280.84	198.63	193.16	128.17
Directors Remuneration	126.00	167.00	51.75	8.00
Contribution to Employee provident and other funds	5.77	0.84	1.00	1.41
Gratuity	-	-	1.50	6.18
Staff Welfare	18.04	9.87	2.17	2.94
Total	430.65	376.34	249.58	146.70

II.7 Restated Statement of Finance Cost

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest expense				
(i) Interest to Banks				
on Working Capital	76.23	144.83	12.12	
on Term Loans	125.95	95.82	227.98	241.81
(ii) Interest to Others	0.81	-	-	2.31
(b) Other Finance costs	13.04	79.98	3.80	4.22
Total	216.03	320.63	243.90	248.34

For Dollex Agrotech Limited

For Dollex Agrotech Limited

For Dollex Agrotech Ltd.

For Dollex Agrotech Ltd.

Director

Director

Chief Financial Officer

Company Secretary

Company Name: DOLLEX AGROTECH LIMITED

CIN: L15311MP2013PLC030914

Annexure IV - Notes to restated financial statements

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

II.8 Restated Statement of Depreciation and Amortisation Expenses

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property, Plant & Equipment	178.74	269.39	238.24	225.50
Depreciation on Intangible Assets	10.03	13.38	13.38	-
Total	188.77	282.77	251.62	225.50


II.9 Restated Statement of Other Expenses

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of Consumable Stores	10.25	50.45	62.21	32.65
Carriage Inward, freight & Cartage exp.	-	-	0.92	0.46
Power and Fuel	89.36	123.24	101.02	58.87
Repair & Maintenance Plant and Machinery	125.81	119.02	155.53	31.01
Telephone Exp.	2.21	2.02	2.19	1.96
Insurance expenses	13.37	8.32	7.42	4.76
Audit Fees	-	3.00	3.00	3.00
Rate Fees & Taxes	1.09	0.42	11.86	1.14
Rent Expenses	35.75	31.30	22.47	3.25
Service Contract (JCB, Car & others)	17.52	-	48.75	14.40
Carriage and Freight Outward Expenses	1.37	-	46.91	17.80
Professional & Legal Charges	49.52	85.99	10.19	41.59
Freight, Cartage etc.	86.16	56.55	-	-
Travelling & Conveyance Expenses	11.52	7.21	5.34	29.90
Directors travelling expenses	31.91	31.80	30.21	-
Directors sitting fee	0.75	0.25	-	-
Vehicle Running & Maintenance	12.08	50.57	-	1.39
Printing & Stationery	2.41	1.50	2.01	1.77
Miscellaneous Expenses	4.04	-	21.28	4.69
Packing Material	6.03	15.97	33.23	-
Agricultural Expenses	35.12	-	0.78	0.06
CSR Provision	-	9.75	-	-
Other Expenses	39.00	42.15	21.72	25.34
Total	575.28	639.51	587.06	274.04

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.


Chief Financial Officer


Company Secretary



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

II.10 Restated Statement of Earning Per Share

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

Particulars	For the period ended December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Opening	24,968,000	24,968,000	20,000,000	20,000,000
Add: Shares Issued during the year	-	-	4,968,000	-
Weighted Average Shares	24,968,000	24,968,000	21,306,652	20,000,000
Add: Impact of shares split in ratio of 10:1	-	-	-	-
Add: Impact of Bonus Issued in ratio of 2:10	-	-	-	-
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing	24,968,000	24,968,000	21,306,652	20,000,000
Add/(Less): Effect of dilutive shares (Nos)	-	-	-	-
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	24,968,000	24,968,000	21,306,652	20,000,000

(B) Computation of basic and diluted earning per share

Particulars	For the period ended December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Basic earning per share				
Profit after tax	780.21	701.82	610.47	326.91
Weighted average number of shares (For Basic EPS)	24,968,000	24,968,000	21,306,652	20,000,000
Basic EPS	3.12	2.81	2.87	1.63
Diluted earning per share				
Profit after tax	780.21	701.82	610.47	326.91
Add/(less): Effect of dilution on profit	-	-	-	-
Revised profit after tax	780.21	701.82	610.47	326.91
Weighted average number of shares (For Diluted EPS)	24,968,000	24,968,000	21,306,652	20,000,000
Diluted EPS	3.12	2.81	2.87	1.63

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.


Chief Financial Officer


Company Secretary





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

1.11 Restated Statement of Property, Plant and Equipment

Particular	Land	Factory Shed	Office Building	Plant & Machinery	Furniture & Fixture	Office Equipment's	Electric Fittings	Vehicles	Solar Panel	Computers	Total
As at March 31, 2021	261.39	440.72	-	4,092.08	13.65	14.05	20.45	35.73	-	5.73	4,883.80
Addition	-	-	64.27	19.96	1.21	-	1.43	-	-	-	86.87
Deletion	92.89	-	-	252.00	-	-	-	-	-	-	344.89
As at March 31, 2022	168.50	440.72	64.27	3,860.04	14.86	14.05	21.88	35.73	-	5.73	4,625.78
Addition	-	105.06	24.00	61.24	-	3.84	0.25	64.20	-	0.65	259.24
Deletion	-	-	-	558.00	-	-	-	-	-	-	558.00
As at March 31, 2023	168.50	545.78	88.27	3,363.28	14.86	17.89	22.13	99.93	-	6.38	4,327.02
Addition	45.76	1.85	7.65	7.65	2.15	0.57	4.23	303.28	-	-	373.14
Deletion	20.37	-	-	354.00	-	-	-	-	-	-	374.37
As at March 31, 2024	193.89	547.63	95.92	3,016.93	17.01	18.46	26.35	403.21	-	6.38	4,325.79
Addition	56.38	-	-	75.62	1.58	5.09	14.37	0.96	22.81	0.91	177.72
Deletion	-	-	-	354.00	-	-	-	-	-	-	354.00
As at December 31, 2024	250.27	547.63	95.92	2,738.55	18.59	23.55	40.72	404.17	22.81	7.29	4,149.51
Depreciation	-	26.06	-	419.67	3.78	4.82	2.29	4.08	-	4.49	465.19
As at March 31, 2021	-	13.30	-	202.51	1.27	1.26	1.94	3.41	-	1.81	225.50
for the year Adjustments	-	-	-	-	-	-	-	-	-	3.25	3.24
As at March 31, 2022	-	39.36	-	622.18	5.04	6.07	4.23	7.49	-	3.06	687.44
for the year Adjustments	-	16.04	-	209.87	1.41	1.44	2.08	5.91	-	1.49	238.24
As at March 31, 2023	-	55.40	-	832.05	6.45	7.51	6.32	13.41	-	4.54	925.68
for the year Adjustments	-	20.15	-	212.99	1.48	1.73	2.19	30.00	-	0.85	269.39
As at March 31, 2024	-	75.55	-	1,045.05	7.93	9.24	8.51	43.40	-	5.39	1,195.07
for the Period 31.12.2024 Adjustments	-	15.34	-	128.95	1.24	1.46	2.05	28.91	0.58	0.21	178.74
As at December 31, 2024	-	90.89	-	1,174.00	9.17	10.70	10.56	72.31	0.58	5.60	1,373.81
As at March 31, 2021	261.39	414.66	-	3,672.40	9.88	9.23	18.16	31.65	-	1.24	4,418.61
As at March 31, 2022	168.50	385.32	64.27	3,027.98	8.41	6.54	15.56	22.32	-	1.19	3,938.34
As at March 31, 2023	168.50	490.38	88.27	2,531.22	8.41	10.38	15.81	86.53	-	1.84	3,401.55
As at March 31, 2024	193.89	472.08	95.92	1,971.88	9.08	9.22	17.84	359.81	-	0.99	3,130.72
As at December 31, 2024	-	-	-	-	-	-	-	-	-	-	2,775.70

For Dollex Agrotech Limited

[Signature]
Director

For Dollex Agrotech Limited

[Signature]
Director

For Dollex Agrotech Ltd.

[Signature]
Chief Financial Officer

For Dollex Agrotech Ltd.

[Signature]
Company Secretary

Company Name: DOLLEX AGROTECH LIMITED

CIN: L15311MP2013PLC030914

Annexure V Statement of Restatement Adjustments to Audited Financial Statements

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

PART-A

V.1 Reconciliation of restated profit

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Profit after tax (as per audited financial statements)	780.21	701.82	610.47	326.91
B. Add/(Less) : Adjustments on account of -				
1. Provision for Income Tax for Prior Period	-	-	-	-
2. Change in Provision of Gratuity Estimates	-	-	-	-
3. Professional Expenses related to Financial Year	-	-	-	-
4. Deferred Tax	-	-	-	-
5. Provision for Taxation and MAT Credit	-	-	-	-
	-	-	-	-
C. Restated profit after tax (A+B)	780.21	701.82	610.47	326.91

V.2 Reconciliation of Equity and Reserves

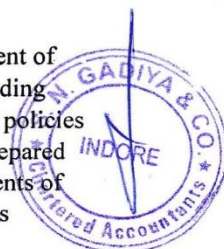
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Equity and Reserves as per audited financial statements	6,564.25	5,784.04	4,998.94	2,649.67
B. Restatement Adjustments				
(i) Audit Qualifications	-	-	-	-
(ii) Other material adjustments				
Income Tax Provisions and Mat Credit	-	-	-	-
Deferred Tax Provisions	-	-	-	-
Change in Provision of Gratuity Estimates	-	-	-	-
Prior Period Expenses/Income Tax	-	-	-	-
C. Equity and Reserves as per Restated Financial Statements (A+B)	6,564.25	5,784.04	4,998.94	2,649.67

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 December 31, 2024 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Part C Non Adjusting items

There are no non adjusting items.



For Dollex Agrotech Limited

Director

For Dollex Agrotech Limited

Director

For Dollex Agrotech Limited

Chief Financial Officer

For Dollex Agrotech Ltd.

Company Secretary

Company Name: DOLLEX AGROTECH LIMITED

CIN: L15311MP2013PLC030914

Annexure VI Other Notes to the Restated Standalone Financial Statements

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

- 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 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.
- 3 Letter of credit for supply of raw material opened on behalf of company has been included in Trade payable.
No Letter of Credit has been issued during the three preceeding Financial Years.
- 4 Corporate social responsibility expenses
The Company has been making necessary provisions for CSR and complying with Section 135 of the Companies Act, 2013.
- 5 Disclosure Requirement under Section 186(4) of Companies Act, 2013.
No loans provided during the three preceeding Financial Years.

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited For Dollex Agrotech Ltd.


Director


Chief Financial Officer

For Dollex Agrotech Ltd.


Company Secretary



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

9 Employee benefit Plan

(A) Defined benefit Plan

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

Retiring gratuity

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

(B) Defined Contribution Plan

Provident fund and pension

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

The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd. For Dollex Agrotech Ltd.


Chief Financial Officer


Company Secretary



Company Name: DOLLEX AGROTECH LIMITED

CIN: L15311MP2013PLC030914

ANNEXURE - VII : RESTATED STATEMENT OF CONTINGENT LIABILITIES

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

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Contingent Liability	0.50	-	-	-

For Dollex Agrotech Limited
Director

For Dollex Agrotech Limited
Director

For Dollex Agrotech Ltd.
Chief Financial Officer

For Dollex Agrotech Ltd.
Company Secretary



Company Name: DOLLEX AGROTECH LIMITED

CIN: L15311MP2013PLC030914

ANNEXURE-VIII : RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

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

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

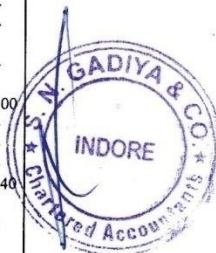
A. Names of related parties and nature of relationship :

a) Controlling Companies/ Firms	Nil
b) Key Management Personnel (KMP)	
Managing Director (at the time of Transactions)	Shri Mehmood Khan
Whole Time Director	Smt Munni Khan
Non - Executive Director	Shri Khuro Nisar
Independent Director	1. Shri Vijay Singh Bharaktiya
	2. Ms. Ruchi Sogani
	3. Shri Manish Joshi
Company Secretary	Siddhi Banthiya
CFO	Shri Anil Kumar Bhagat
c) Relatives of Key Management/ Companies Controlled by relatives	1. Anis Khan (Son of Mr Mehmood Khan)
	2. Farzana Khuro (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. K. Tanker Pvt Ltd
	10 R. K. Industries

B) Transactions with related parties are as follows:

(In Lakhs)

Name	Nature of Relationship	Nature of Transaction	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Anis Khan	Director Relative	Loan Taken	-	-	5.21	5.21
		Loan Repaid	-	-	0.00	24.26
Farzana Khuro	Director Relative	Loan Taken	52.23	0.00	-	-
		Loan Repaid	-	-	-	-
Shahjahan Khan	Director Relative	Loan Taken	-	-	-	1.25
		Loan Repaid	-	-	-	-
Daizy Agrotech Pvt Ltd	Sister Concern	Loan Taken	-	-	-	8.00
		Loan Repaid	-	-	-	17.04
Marium Leasing & Investment Pvt Ltd	Sister Concern	Loan Taken	771.08	4,076.29	1,437.73	144.73
		Loan Repaid	1,548.50	2,861.00	2,063.43	568.31
Ninth Mile Recreation Pvt Ltd	Sister Concern	Loan Taken	0.10	12.03	183.73	3.45
		Loan Repaid	10.75	6.40	6.95	2.91
R. K. Tanker Pvt Ltd	Sister Concern	Loan Taken	17.00	16.43	63.71	4.89
		Loan Repaid	16.50	5.40	16.12	3.85
R. K. Industries	Sister Concern	Capital Advance given/received	27.84	201.84	500.70	-
Mehmood Khan	Director	Loan Taken	1,664.73	407.60	149.42	290.25
		Loan Repaid	95.13	421.93	256.42	352.42
Munni Bee	Director	Loan Taken	190.56	73.81	67.72	129.79
		Loan Repaid	52.92	148.35	34.20	62.72
Yusuf Khan	Ex- Director	Loan Taken	30.00	36.17	55.68	0.99
		Loan Repaid	41.98	51.25	21.48	52.44
Samya Khan	Director Relative	Loan Taken	-	-	-	-
		Loan Repaid	-	-	17.49	0.01
Vijay Singh Bharaktiya	Director	Board sitting fee paid	0.25	0.25	0.20	-
Manish Joshi	Director	Board sitting fee paid	0.25	-	0.20	-
Ruchi Sogani	Director	Board sitting fee paid	0.25	-	0.20	-
Remuneration Paid to Mr Yusuf Khan		Remuneration	-	-	-	-
Remuneration Paid to Mr Mehmood Khan		Remuneration	63.00	84.00	47.25	6.00
		Rent	14.31	19.08	14.31	-
Remuneration Paid to Mrs. Munni Khan		Remuneration	63.00	84.00	4.50	-
		Rent	8.82	12.00	5.00	-
Remuneration Paid to Mr Anil Kumar Bhagat		Salary	6.30	8.40	8.40	8.40
Remuneration Paid to Ms. Siddhi Banthiya		Salary	4.05	3.30	-	-
Remuneration Paid to Shahjahan Khan		Salary	5.40	6.00	3.33	-



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

Director

Director

Chief Financial Officer

Company Secretary

C) Balances outstanding are as follows:

Particulars	Nature of Transaction	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Anis Khan	Loan Outstanding	-	-	-	19.05
Farzana Khusro	Loan Outstanding	52.23	52.23	52.23	52.23
Shahjahan Khan	Loan Outstanding	-	-	5.32	4.32
Daizy Agrotech Pvt Ltd	Loan Outstanding	-	-	-	-
Marium Leasing & Investment Pvt Ltd	Loan Outstanding	1,385.33	2,162.75	947.46	1,573.16
Ninth Mile Recreation Pvt Ltd	Loan Outstanding	175.99	186.64	181.01	4.23
R. K. Tanker Pvt Ltd	Loan Outstanding	182.45	181.95	170.92	123.33
Mehmood Khan	Loan Outstanding	1,641.34	71.73	86.03	204.53
Munni Bee	Loan Outstanding	190.59	52.95	127.49	93.97
Yusuf Khan	Loan Outstanding	63.46	75.44	90.52	56.32
Samya Khan	Loan Outstanding	-	-	-	17.49

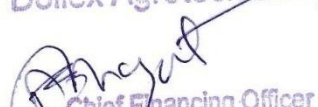
For Dollex Agrotech Limited


Director

For Dollex Agrotech Limited


Director

For Dollex Agrotech Ltd.


Chief Financial Officer

For Dollex Agrotech Ltd.


Company Secretary



ACCOUNTING RATIOS AND STATEMENT OF CAPITALIZATION

ACCOUNTING RATIOS

The following tables present certain accounting and other ratios computed on the basis of amounts derived from the Audited Financial Statements included in “*Restated Audited Financial Statements*” on page 79 of this Letter of Offer:

Particulars	As at December 31, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Basic EPS (₹)	3.12	2.81	2.87	1.63
Diluted EPS (₹)	3.12	2.81	2.87	1.63
Return on Net Worth (%)	12	12	12	12.34
Return on Equity (%)	31	28	24	16.35
Return on Capital Employed (%)	6	7	12	6.12
Net Asset Value per Equity Share (₹)	26.30	23.20	20.00	13.24
EBITDA (₹ in Lakhs)	1,323.15	1,414.59	1,292.01	652.26

The formulae used in the computation of the above ratios are as follows:

Basic EPS	Profit and loss attributable to Equity shareholders of Company / Weighted average number of Equity shares outstanding at the end of the period
Diluted EPS	Profit and loss attributable to Equity shareholders of Company / Weighted average number of Equity shares outstanding at the end of the period as adjusted for treasury shares and for the effects of all dilutive potential equity shares
Return on Net Worth	Profit/(loss) after tax for the period as presented in the consolidated statement of profit and loss in the Financial Statements / Net Worth
Return on Equity	Profit After Tax / Total Equity
Return on Capital Employed	EBIT/ (Total Assets-Current Liabilities)
Net Worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
Net Asset Value per Equity Share	Net Worth / Number of Equity Shares subscribed and fully paid outstanding as at the end of March 31, 2024
EBITDA	Profit/(loss) after tax for the period adjusted for income tax expense, finance costs, depreciation and amortisation expense, exceptional items, other income as presented in the Audited Financial Statements

STATEMENT OF CAPITALIZATION

		<i>(In ₹ Lakhs)</i>	
Particulars		Pre-Issue as at March 31, 2025	As adjusted for the issue (Post Issue) *
Borrowings:			
Current borrowings	A	1,322.53	1,322.53
Non-current borrowings	B	8,461.30	8,461.30
Total borrowings	C=A+B	9,783.83	9,783.83
Shareholder's fund (Net worth)			
Share Capital	D	2,496.80	2,994.88
Other Equity^	E	3,287.24	6,732.82
Total shareholder's fund (Net worth)	F=D+E	5,784.04	9,727.70
Non-current borrowing's/shareholder's fund (Net worth) ratio	B/F	1.46	0.87
Total borrowings /shareholders' funds (Net worth) ratio	C/F	1.69	1.01

**To be updated in the Letter of Offer*

^excludes non-controlling interest

Notes:

1. Non-current borrowings are considered as borrowings other than short term borrowings and include current maturities of long-term borrowings.

DETAILED RATIONALE FOR THE ISSUE PRICE

The Board has taken into consideration the market price as a rationale as on the date of the Board meeting held on May 8, 2025.

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FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of all the borrowings of our Company together with a brief description of certain significant terms of such financing arrangements. As on December 31, 2024, our total borrowings was ₹ 13890.62 Lakhs.

SECURED BORROWINGS BY OUR COMPANY

(₹ in Lakhs)

Category of borrowing	Outstanding amount as on December 31, 2024
Term Loan 1	396.39
Term Loan 2	639.23
IREDA	7800.00
GECL Term Loan	118.19
Vehicle Loans	556.92
Total(A)	9510.73
Current Maturities(B)	490.62
Total Borrowings(A)-(B)	9020.11

UNSECURED BORROWINGS BY OUR COMPANY

(₹ in Lakhs)

Category of borrowing	Outstanding amount as on December 31, 2024
Loans from Directors	1,831.93
Inter Corporate Deposit from related party	1,748.77
Inter Corporate Deposit from others	-
Total	3,580.69

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

The following is intended to convey our management's perspective of our financial condition and operating performance as at and for the financial years ended March 31, 2024 and March 31, 2023 and should be read in conjunction with our Restated Financial Statements for the financial period ended December 31, 2024, including the respective notes thereto, and the related auditors' reports thereon, included in "Financial Statements" on page 79 of this Letter of Offer. Unless otherwise stated, the financial information used in this section has been derived from our Restated Financial Statements for the financial period ended December 31, 2024.

Our Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. In this Letter of Offer, unless specified otherwise, any reference to the "the Company" or "our Company" or to "us" refers to DollexAgrotech Limited.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in "Risk Factors" and "Our Business" on pages 23 and 64 respectively of this Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations. Also see "Forward Looking Statements" on page 16 of this Letter of Offer.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 23 of this Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations.

Compliance with environmental laws and regulations

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

Significant Accounting Policies

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer section titled "*Financial Information*" on page 79 of this Letter of Offer.

Change In Accounting Policies in Previous 3 Years

Except as mentioned in the Notes to the Accounts in the chapter "*Financial Information*" on page 79 of this Letter of Offer there has been no change in accounting policies in last 3 years.

Reservations, Qualifications and Adverse Remarks

The Audit Report issued by our Statutory Auditors for the year ended March 31, 2024 does not have any reservations, qualifications, and adverse remarks.

Results of Operations

The following table sets out selected data from the Audited Financial Statements for the period ended December 31, 2024, Financial Year 2024 and Financial Year 2023, and Financial Year 2022 together with the percentage that each line item represents of our total revenue for the periods presented.

(Audited) (₹ in Lakhs)

Particulars	For the period ended December 31, 2024 (Unaudited)		FY 2024		FY 2023		FY 2022	
	₹ in Lakhs	% of total income / expenses	₹ in Lakhs	% of total income / expenses	₹ in Lakhs	% of total income / expenses	₹ in Lakhs	% of total income / expenses
Income								
Revenue from operations	11,875.66	99.97	13,549.20	99.88	11,044.97	99.91	7,940.11	99.72
Other Income	3.82	0.03	16.67	0.12	10.47	0.09	22.48	0.28
Total Income from Operations	11,879.48	100.00	13,565.87	100.00	11,055.44	100.00	7,962.59	100.00
Expenses								
Cost of Materials Consumed	35.12	0.32	7,787.93	61.06	8,768.90	85.48	4,478.62	59.42
Purchase of Stock-in-Trade	6,665.96	60.72	9,498.50	74.47	6,397.04	62.36	1,959.48	26.00
Changes in Inventories	2,884.23	26.27	(6,151.00)	(48.23)	(6,239.16)	(60.82)	203.16	2.70
Employee Benefit Expenses	430.65	3.92	376.34	2.95	249.58	2.43	146.70	1.95
Finance cost	216.03	1.97	320.63	2.51	243.90	2.38	248.34	3.29
Depreciation and amortization expenses	186.60	1.70	282.77	2.22	251.62	2.45	227.30	3.01
Other Expenses	559.56	5.10	639.51	5.01	587.06	5.72	274.04	3.63
Total Expenses	10,978.14	100.00	12,754.67	100.00	10,258.94	100.00	7,537.63	100.00
Profit / (Loss) before exceptional items and Tax	901.33	7.59	811.20	5.98	796.51	7.20	424.96	5.33
Exceptional Items	-	-	-	-	-	-	-	-
Profit / (Loss) before tax	901.33	7.59	811.20	5.98	796.51	7.20	424.96	5.33
Tax Expense								
Current Tax	154.75	-	132.50	-	109.14	-	-	-
Income tax Earlier	-	-	-	-	-	-	-	-
Deferred Tax	(8.53)	-	(23.12)	-	-	-	98.05	-
Profit / (Loss) After Tax	755.11	6.36	701.82	5.17	687.37	6.22	326.91	4.11
Other Comprehensive Income/(Loss)	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-

/(Loss)for the Year								
Earnings per Share (Basic) (in Rs.)	3.02	-	2.81	-	3.23	-	1.63	-
Earnings per Share (Diluted) (in Rs)	3.02	-	2.81	-	3.23	-	1.63	-

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT REVENUE

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

Comparison of Financial Year ended March 31, 2024 with Financial Year ended March 31, 2023

Revenue from Operations

Our turnover from Revenue from operation increased by 22.67% to ₹ 13,549.20 Lakhs in FY 2023-24 as compared to ₹ 11,044.97 Lakhs in FY 2022-23.

Other Income

Our other income increased by 59.21% to ₹ 16.67 Lakhs in FY 2023-24 as compared to ₹ 10.47 Lakhs in FY 2022-23. Other Income comprise mainly Interest and other misc. income.

Other Expenses

Our total expenses increased by 24.32% to ₹ 12,754.67 Lakhs in financial year 2023-24 as compared to ₹ 10258.94 Lakhs in financial year 2022-23. Therefore, there is minor drop in profit margin of the Company for the FY 2023-24.

OTHER MATTERS

- Unusual or infrequent events or transactions**
 Except as described in this Letter of Offer, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.
- 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 23 of this Letter of Offer, 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.
- 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 Letter of Offer, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 23 and 114, respectively of this Letter of Offer, 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.
- 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
- 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.
- 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.

- **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.
- **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 “Industry Overview” beginning on page 61 of this Letter of Offer.
- **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 Letter of Offer.
- **The extent to which the business is seasonal**
Our business depends upon the sugarcane cultivation and sugar production which is seasonal in nature.

Contingent Liabilities

Contingent liability amounting to ₹ 89.14 Lakhs as on December 31, 2024 in the form of criminal and civil proceedings against Our Company as specified on page 21 and 119, respectively of this Letter of Offer.

Off-Balance Sheet Arrangements

We do not have any other off-balance sheet arrangements or other relationships with unconsolidated entities, such as special purpose vehicles, that have been established for the purposes of facilitating off-balance sheet arrangements.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to vary. However, on account of our core strengths we will be able to stay competitive. For further details, kindly refer the chapter titled “Our Business” on page 64 of this Letter of Offer.

Significant dependence on a Single or Few Suppliers or Customers

Other than as described in this Letter of Offer, to our knowledge, there is no significant dependence on a single or few customers or suppliers.

Significant Developments since last balance sheet date

To our knowledge no circumstances have arisen since December 31, 2024, the date of the last financial information disclosed in this Letter of Offer which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months, except a contingent liability amounting to ₹ 18,72,97,760 as on March 31, 2025 in the form of demand from Income Tax authorities.

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MARKET PRICE INFORMATION

The Equity Shares are listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE"). The Rights Equity Shares will be listed on the Main Stock Exchange pursuant to the Issue. For further details, please see "**Terms of the Issue**" on page 129 of this Letter of Offer. We have received in-principle approvals for listing of the Rights Equity Shares on the Stock Exchanges to be issued pursuant to the Issue from the Emerge Platform of National Stock Exchange of India Limited ("NSE") by letter dated May 6, 2025. Our Company will also make application to National Stock Exchange of India Limited to obtain the trading approval from the stock exchange for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

For the purpose of this section, unless otherwise specified:

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

Stock Market Data of the Equity Shares

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

NSE SME							
FY	High (₹)	Date of High	Volume on date of high (No. of Equity Shares)	Low (₹)	Date of Low	Volume on date of low (No. of Equity Shares)	Average (₹)
2025	50.45	September 27, 2024	1,24,000	32	March 28, 2025	40,000	37,67,900

(Source: www.nseindia.com)

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

NSE SME							
Monthly	High (₹)	Date of High	Volume on date of high (No. of Equity Shares)	Low (₹)	Date of Low	Volume on date of low (No. of Equity Shares)	Average (₹)
March, 2025	38.40	March 26, 2025	36,000	32.00	March 28, 2025	40,000	13,31,200
February, 2025	39.45	February 3, 2025	16,000	33.00	February 27, 2025	8,000	4,47,600
January, 2025	42.25	January 21, 2025	8,000	36.50	January 10, 2025	8,000	3,15,000
December, 2024	43.25	December 24, 2024	28,000	36.55	December 31, 2024	12,000	8,24,800
November, 2024	44.65	November 12, 2024	60,000	38.70	November 28, 2024	20,000	17,26,500
October, 2024	48.15	October 4, 2024	48,000	39.00	October 25, 2024	40,000	19,35,600

(Source: www.nseindia.com)

The total number of days trading during the past six months was 103 days. The average volume of Equity Shares traded on the NSE was 22,874 Equity Shares per day.

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

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

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

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

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

Madhya Pradesh Pollution Control Board V. Dollex Agrotech Private Limited

The Criminal suit, having case no. RCT/0000132/2022, Madhya Pradesh Pollution Control Board V. DollexAgrotech 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 on 13.05.2025.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Civil proceedings

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

A commercial suit has been filed by the plaintiff before Hon'ble District Judge (CommercialCourt-03) Tis Hazari Courts, Central, Delhi for recovery of Rs. 10,75,545/-. The suit Decree was passed in the Favor of the Plaintiff by the Tis Hazari Courts, Central, Delhi and against the defendant vide order Dated 04.06.2024.

(b) M/S. Bhogilal B Shah And Bras V/s. M/s. DollexAgrotech Limited

The Civil Suit, having Case no. RCS B –Civil Suit Class B, M/s. Bhogilal B Shah And Bras V/s. M/s. DollexAgrotech Limited, is pending before District and Sessions Court, Indore for recovery of Amount of Rs. 28,38,089. The next date in the matter i.e, 07th May, 2025.

B. Litigation filed by our Company

1. Criminal proceedings

Nil

2. Civil proceedings

Nil

C. *Tax proceedings*

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

II. Litigation involving our Promoters

A. *Litigation filed against our Promoter*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Civil proceedings**

Nil

B. *Litigation filed by our Promoter*

3. **Criminal proceedings**

Nil

4. **Civil proceedings**

Nil

C. *Tax proceedings*

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

III. Litigation involving our Directors

A. *Litigation filed against our Director*

1. **Criminal proceedings**

Mr. Vijai Singh Bharaktiya has received a summon being director of Parag Fans And Cooling Systems Limited (CIN: U51102MP1991PLC006760), having case no. 156/17 under Section 58A 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. The Next Date in the matter is 16.05.2025.

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Civil proceedings**

Nil

B. *Litigation filed by our Director*

1. **Criminal proceedings**

Nil

2. **Civil proceedings**

Nil

C. *Tax proceedings*

(in ₹)

Particulars	No. of cases	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

I. **Outstanding dues to creditors**

Details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025, by our Company, are set out below:

(₹ in lakhs)

Type of creditors	Amount involved
Micro, Small and Medium Enterprises	Nil
Other creditors	Nil
Total	Nil

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to March 31, 2024*" on page 114 of this Letter of Offer, there have not arisen, since the date of the last financial information disclosed in this Letter of Offer, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

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

Below is the list of important registration and license obtained by Our Company:

Sr. No.	License / Registration Requirement	Status
1.	Permanent Account Number (PAN)	Obtained and PAN is AAECD6750B
2.	Tax Deducted at Source Number (TAN)	Obtained and TAN is BPLD05516A
3.	Central Goods and Service Tax	Obtained and Registration Number is 23AAECD6750B1Z4
4.	Legal Entity Identifier	Obtained and Registration Number is 984500FF9AB798883E69
5.	Udyam Registration Certificate	Obtained and Registration Number is UDYAM-MP-23-0011731
6.	ISO 9001:2015 Certificate	Obtained and Certificate Number is QVA-DLHV-22-2814032
7.	Food Safety and Standards Authority of India License under FSS Act, 2006	Obtained and License Number is 11423999000352.
8.	Industrial Entrepreneur Memorandum Certificate	Obtained and Certificate Number is 793/IIM/PRODI2019
9.	Environment Clearance for Ethanol Project	Obtained and EC Identification Number is EC21A060MP156049
10.	Consent to establish Ethanol Project	Obtained and consent number is CTE-60885
11.	A certificate issued by Petroleum and Explosives Safety Organization (PESO) in India	Obtained and Registration Number is A/P/CB/MP/15/3140 (P517915)
12.	Consent to operate	Our Company shall obtain before commencing operation of the Ethanol Project
13.	A certificate from Petroleum and Explosives Safety Organization (PESO) in India for storage purpose	Our Company shall obtain before commencing operation of the Ethanol Project

This space has been left blank intentionally.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors at its meeting held on 25th April, 2025, have authorised this Issue pursuant to Section 62(1)(c) of the Companies Act, 2013.

Our Board of Directors / Rights Issue Committee has, at its meeting held on May 8, 2025, determined the Issue Price as ₹ 33 per Rights Equity Share and the Rights Entitlement as 3 Rights Equity Share for every 5 Equity Share held on the Record Date.

The Letter of Offer was approved by the Board of Directors / Rights Issue Committee duly constituted by the Board in their meeting on May 8, 2025.

Our Company has received 'in-principle' approval letter from NSE vide letter dated May 6, 2025 for listing of the Rights Equity Shares to be allotted pursuant to Regulation 28(1) of SEBI Listing Regulations. Our Company will also make applications to NSE to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE0JHH20011 for the Rights Entitlements to be credited to the respective Demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" on page 129 of this Letter of Offer.

Prohibition by SEBI or other Governmental Authorities

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

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

None of our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Letter of Offer.

For securities market

The Company hereby confirm that none of its Directors are associated with the securities market in any manner and there is no outstanding action initiated by the SEBI against the Company as on date of this Letter of Offer.

Eligibility for the Issue

Our Company is a listed company, incorporated under the erstwhile Companies Act, 1956. The Equity Shares of our Company are presently listed on the NSE. We are eligible to undertake the Issue in terms of Chapter III of SEBI ICDR Regulations. Pursuant to Clauses (1) and (2) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B of Schedule VI to the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

- (1) Our Company has been filing periodic reports, statements, and information in compliance with the Listing Agreement or the SEBI Listing Regulations, as applicable for the last one years immediately preceding the date of filing of this Letter of Offer with the stock exchange.
- (2) The reports, statements and information referred to above are available on the website of NSE.
- (3) Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at least once every year and as and when required, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and is not covered under the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations, disclosures in this Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI ICDR Regulations.

Disclaimer Clause of SEBI

The Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations.

Disclaimer from our Company and our Directors

Our Company and our Directors accept no responsibility for statements made otherwise than in this Letter of Offer or in the advertisements or any other material issued by or at our Company's instance and any one placing reliance on any other source of information, including our Company's website www.dollex.in.

All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centers or elsewhere.

Investors will be required to confirm and will be deemed to have represented to our Company, and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

No information which is extraneous to the information disclosed in this Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding Centre.

No dealer, sales person or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Drat Letter of Offer is current only as at its date.

Disclaimer in respect of Jurisdiction

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Indore, Madhya Pradesh only.

Disclaimer Clause of NSE

As required, a copy of the Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Letter of Offer, will be included in the Letter of Offer prior to the filing with the Stock Exchange.

Designated Stock Exchange

NSE being the only stock exchange where the Company's shares are listed, the Designated Stock Exchange for the purposes of the Issue is NSE.

Selling Restrictions

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer/Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer, Abridged Letter of Offer Application Form and the RightsEntitlementLetteronlytoEligibleEquityShareholderswhohaveprovidedanIndianaddress to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Disclaimer clause of RBI, IRDA and any other regulatory authorities

Since, the Company is not regulated other than SEBI other disclaimers are not applicable to the Company.

Listing

Our Company will apply to NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN

OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANYTIME.

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

Our Company, in consultation with the Registrar to the Issue, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Filing

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

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Skyline Financial Services Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see “*Terms of the Issue*” at page 130 of this Letter of Offer. The contact details of our Registrar to the Issue and our Company Secretary are as follows:

Registrar to the Issue

Skyline Financial Services Private Limited

D-153A, 1st Floor, Okhla Industrial Area,
Phase -I, New Delhi - 110 020, India.

Tel No.: +91 11 40450193 - 197;

Fax No: +91 11 26812683

Email: ipo@skylinerta.com

Investor Grievance Email Id: grievances@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration Number: INR000003241

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/post-Issue related matters such as non-receipt of Letters of Allotment / share certificates / demat credit /Refund Orders etc.

Ms Siddhi Banthiya is the Company Secretary and Compliance Officer of our Company. Her contact details are:

205, Naroli Arcade 19/1, Manorama Ganj, Palasia Square, Indore – 452 001, Madhya Pradesh, India

Telephone: +91 7312495505

E-mail id: info@dollex.in and cs@dollex.in

Website: www.dollex.in

Consents and Expert Opinion

Consents in writing of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer and the Registrar to the Issue to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

Our Company has received written consent dated April 24, 2025 from our Statutory and Peer Review Auditor, namely M/s S.N. Gadiya & Co., Chartered Accountants for inclusion of their Audit Report dated April 24, 2025

on our Financial Information for the financial years ended March 31, 2024 and to include their name in this Letter of Offer and as an 'Expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated April 24, 2025 in the form and context in which it appears in this Letter of Offer. Such consent has not been withdrawn up to the date of this Letter of Offer.

This space has been left blank intentionally.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Circulars SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 dated March 3, 2025 (“SEBI – Rights Issue Circular and Amendment”), all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association of our Company, the provisions of Companies Act, the terms and conditions as may be incorporated in the FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchange and terms and conditions as stipulated in the Allotment Advice.

Important:

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:

In accordance with the SEBI (ICDR) Regulations, and the ASBA Circular, our Company will send/dispatch at least 3 (three) days before the Issue Opening Date, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material (**‘Issue Materials’**) only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses and have made a request in this regard.

Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a) Our Company at www.dollex.in;
- b) the Registrar to the Issue at www.skylinerta.com; and
- c) the Stock Exchange at www.nseindia.com;

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.skylinerta.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.dollex.in).

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit. Resident Eligible Equity Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.

The distribution of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with SEBI and the Stock Exchange. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorised to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Letter of Offer, Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid e-mail address and an Indian address to our Company.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense account, as applicable. For further details on the Rights Entitlements and demat suspense account, please see “Terms of Issue—Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders” on page 129 of this Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense account in case of resident Eligible Equity Shareholders holding shares in physical form as at Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

- i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or
- ii) the requisite internet banking.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see “Terms of Issue—Grounds for Technical Rejection” on page 129 of this Letter of Offer. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, - please see “Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 130 of this Letter of Offer.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- v) renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated

Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- a. Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- b. Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialised form only.
- c. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- d. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- e. Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- f. Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- g. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- h. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

- i. Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- a. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- b. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- c. Do not send your physical Application to the Registrar, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- d. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- e. Do not submit Application Form using third party ASBA account.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or the Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilise the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being DollexAgrotech Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as at Record Date;
6. Allotment option – only dematerialised form;

7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹ 33 per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at info@skylinerta.co.in; and

All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “*Restrictions on Purchases and Resales*” on page 155 of this Letter of Offer and shall include the following:

“I/ We hereby make representations, warranties and agreements set forth in “Restrictions on Purchases and Resales” on page 155 of this Letter of Offer.

I/ We acknowledge that the Company, its affiliates, and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.skylinerta.co.in.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The remaining procedure for Application shall be same as set out in “*Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 130 of this Letter of Offer.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as at the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialised Rights Entitlements are transferred from the suspense demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “*Terms of Issue—Basis of Allotment*” on page 129 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounces who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

Additional general instructions for Investors in relation to making of an application

- a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
- b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regards to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under “*Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 130 of this Letter of Offer.
- d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

- e) Applications should not be submitted to the Bankers to the Issue, our Company, or the Registrar.
- f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
- h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j) Investors should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. The investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

- m) Investors are required to ensure that the number of Rights Equity Shares applied by them do not exceed the prescribed limits under the applicable law.
- n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- r) Do not submit multiple Applications.
- s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.
- t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- c) Sending an Application to our Company, Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f) Account holder not signing the Application or declaration mentioned therein.
- g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.

- m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- p) Applications which: (i) appear to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r) Application from Investors that are residing in U.S. address as per the depository records.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialised form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using Additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, please see “*Terms of Issue—Procedure for Applications by Mutual Funds*” on page 129 of this Letter of Offer.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications on through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100% under automatic route).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as

any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to, inter alia, the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of our Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any Allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Circular 2020 has been amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and

each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is June 4, 2025, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "Terms of Issue—Basis of Allotment" on page 129 of this Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 working days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as at the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (www.skylinerta.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.dollex.in).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialised form. A separate ISIN for the Rights Entitlements has also been generated which is INE0JHH20011. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar www.skylinerta.com. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense account (namely, "Suspense Escrow Demat Account – Dollex Agrotech Limited") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by May 30, 2025 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renounces

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹ 33 per Rights Equity Share (including premium of ₹ 23 per Rights Equity Share) shall be payable on Application.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges, and expenses (including brokerage), and such costs will be incurred solely by the Investors.

a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN: INE0JHH20011 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialised form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from May 21, 2025 to May 30, 2025 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE0JHH20011 band indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

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

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE0JHH20011, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorising the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been

provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, pursuant to the finalisation of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds, and other disbursements, if any shall be credited to such account.
6. Non-resident Renounces who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, please see “*The Issue*” on page 40 of this Letter of Offer.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 3 Equity Share for every 5 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 5 Equity Shares or not in the multiple of 5 the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 5 Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall, upon being fully paid-up rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the NSE through letter bearing reference number NSE/LIST/C/2025/0531 dated May 6, 2025. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on NSE Script code DOLLEX under the ISIN: INE0JHH01011. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within fifteen days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within fifteen days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fifteenth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Rights of Holders of Rights Equity Shares

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- a) The right to receive dividend, if declared;
- b) The right to receive surplus on liquidation;
- c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- d) The right to free transferability of Rights Equity Shares;
- e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
- f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VII. GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Equity Shares shall be tradable only in dematerialised form. The market lot for the Rights Equity Shares in dematerialised mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of the Rights Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation (Hindi being the regional language of Madhya Pradesh, where our Registered Office is located).

This Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out therein (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at (www.skylinerta.com). It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. Further, Application Forms will be made available at Registered Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, OCBs have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and to obtain prior approval from RBI for applying in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by email to info@skylinerta.com.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALISED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 149 OF THIS LETTER OF OFFER.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	May 15, 2025
ISSUE OPENING DATE	May 21, 2025
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	May 30, 2025
ISSUE CLOSING DATE*	June 4, 2025
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	June 5, 2025
DATE OF ALLOTMENT (ON OR ABOUT)	June 5, 2025
DATE OF CREDIT (ON OR ABOUT)	June 6, 2025
DATE OF LISTING (ON OR ABOUT)	June 6, 2025

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

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

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., May 30, 2025, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., June 3, 2025. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., www.skylinerta.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., www.skylinerta.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or its Rights Issue Committee in

consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

- d) Allotment to Renounces who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 (fifteen) days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 (Fifteen) days' period.

The Rights Entitlements will be credited in the dematerialised form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- a) Unblocking amounts blocked using ASBA facility.
- b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“**MICR**”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as at a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar, to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO

CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS AT THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialised (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialised form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated September 2, 2022 amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated August 23, 2022 amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialised form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.1 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.5 crore or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilised out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed until the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilised monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within the period prescribed by SEBI.
- 3. The funds required for unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5. In case of unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6. Adequate arrangements shall be made to collect all ASBA Applications.
- 7. As of the date of this Letter of Offer, our Company had not issued any outstanding compulsorily convertible debt instruments. Further, except as disclosed in this Letter of Offer, our Company has not issued any outstanding convertible debt instruments.
- 8. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed “**DollexAgrotech Limited–Rights Issue**” on the envelope and postmarked in India) to the Registrar at the following address:

Skyline Financial Services Private Limited

D-153A, 1st Floor, Okhla Industrial Area,

Phase -I, New Delhi - 110 020, India.

Tel No.: +91 11 40450193 - 197;

Fax No: +91 11 26812683

Email:ipo@skylinerta.com

Investor Grievance Email Id: grievances@skylinerta.com

Website:www.skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration Number: INR000003241

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.skylinerta.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 11 40450193-97
4. The Investors can visit following links for the below-mentioned purposes:
 - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.skylinerta.com
 - b) Updating of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.skylinerta.com
 - c) Updating of demat account details by Eligible Equity Shareholders holding shares in physical form: www.skylinerta.com
 - d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: <https://www.skylinerta.com>

This Issue will remain open for a minimum 7 (Seven) days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Consolidated FDI Policy and FEMA. The FDI Policy prescribes the limits and conditions subject to which foreign investment can be made in different sectors of the Indian economy and FEMA regulates the precise manner in which such investment may be made.

The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI. Pursuant to the press release dated May 24, 2017, the Union Cabinet phased out the FIPB and it was replaced by the Foreign Investment Facilitation Portal (**FIFP**) to speed up the FDI inflow and to increase the transparency in the FDI approvals in the country. The DIPP issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "**SOP**"). The SOP provides a list of the competent authorities to grant approvals for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under the automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned Administrative Ministry/Department shall act as the competent authority (the "**Competent Authority**") for the grant of post facto approval for foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP will identify the Competent Authority.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The DIPP, has issued a consolidated FDI Policy DPIIT File Number 5(2)/2020-FDI Policy Dated the October 15, 2020 ("**FDI Policy 2020**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force till that date. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, the FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to 100% without any prior approvals, however the foreign investor must follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the **FIFP**.

The transfer of shares between an Indian resident and a non-resident does not need prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA, and the transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the extant policy of the Government of India, erstwhile OCBs cannot participate in this Issue. OCBs or Overseas Corporate Bodies have been derecognised as a class of investor entity in India with effect from September 16, 2003.

Overseas Corporate Body means a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty per cent by Non- Resident Indians and includes overseas trust in which not less than sixty percent beneficial interest is held by Non-resident Indians directly or indirectly but irrevocably, which was in existence as on September 16, 2003 and was eligible to undertake transactions pursuant to the general permission granted under FEMA. Any investment made in India by such entities will be treated as investments by incorporated non-resident entities, i.e. a foreign company.

The Issue, if renounced by our shareholders, may include offers within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), including the exemption under Regulation S ("**Regulation S**") of the U.S. Securities Act.

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

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that the Letter of Offer will be filed with the Stock Exchange and submitted to the SEBI for information and dissemination.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into: (i) the United States, or (ii) any jurisdiction other than India except in accordance with the legal requirements applicable in such jurisdiction.

Receipt of the Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone: (i) in the United States or (ii) any jurisdiction in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation, or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer and any other Issue Materials should not distribute or send the Letter of Offer or any such documents in or into any jurisdiction where to do so would or might contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer or any other Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares. Rights Entitlements may not be transferred or sold to any person outside India except in accordance with applicable law.

The Letter of Offer is, and the other Issue Materials will be, supplied to you solely for your information and may not be reproduced, redistributed, or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

Australia

The Letter of Offer does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. The Letter of Offer is not a disclosure document under Chapter 6D of the Corporations Act of Australia and it has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and no steps have been taken to lodge it as such with ASIC. It is not required to, and does not, contain all the information which would be required in a disclosure document.

Any offer in Australia of the Rights Entitlements and Equity Shares under the Letter of Offer may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), to "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Rights Entitlements and Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of the Letter of Offer, and any offers made under the Letter of Offer, you represent to the Issuer that you will not provide the Letter of Offer or communicate any offers made under the Letter of Offer to, or make any applications or receive any offers for Rights Entitlements or the Equity Shares for, any Australian residents unless they are a "sophisticated investor" or a "professional investor" as defined by section 708 of the Australian

Corporations Act.

Any offer of the Rights Entitlements or the Equity Shares for on-sale that is received in Australia within 12 months after their issue by our Company, or within 12 months after their sale by a selling security holder under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Rights Entitlements and the Equity Shares should observe such Australian on-sale restrictions.

Bahrain

The Letter of Offer and the Rights Entitlements and the Rights Equity Shares that are offered pursuant to the Letter of Offer have not been registered, filed, approved, or licensed by the Central Bank of Bahrain (“CBB”), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism (“MOICT”) or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in the Letter of Offer, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. The Letter of Offer is only intended for Accredited Investors as defined by the CBB. We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Rights Equity Shares and the Letter of Offer will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. All marketing and offering of the Rights Equity Shares shall be made outside the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved the Letter of Offer and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of Rights Equity Shares.

British Virgin Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares has been or will be made to the public in the British Virgin Islands.

China

No action has been taken by our Company which would permit an offering of Rights Entitlements or the Rights Equity Shares or the distribution of the Letter of Offer in the People's Republic of China (“**PRC**”). The Letter of Offer may not be circulated or distributed in the PRC and the Rights Entitlements and the Rights Equity Shares may not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to, or for the benefit of, legal or natural persons of the PRC except pursuant to applicable laws and regulations of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Rights Entitlements and the Equity Shares or any beneficial interest therein without obtaining all prior PRC’s governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of the Letter of Offer are required to observe these restrictions. For the purpose of this paragraph, PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Cayman Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares may be made to the public in the Cayman Islands.

European Economic Area

In relation to each Member State of the European Economic Area (each a “**Relevant State**”), an offer to the public of any Rights Entitlement or Rights Equity Shares may not be made in that Relevant State, except if the Rights Entitlement or Rights Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the “**Prospectus Regulation**”):

- a) to any legal entity that is a qualified investor, as defined in the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or

- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement of a prospectus pursuant to Article 23 of the Prospectus Regulation. The Letter of Offer is not a prospectus for the purposes of the Prospectus Regulation.

For the purposes of this subsection, the expression an “offer to the public” in relation to any Rights Entitlement or Rights Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares.

Hong Kong

The Rights Entitlements and the Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Rights Entitlements and the Equity Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Rights Entitlements and the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the “**FIEA**”) and disclosure under the FIEA has not been and will not be made with respect to the Rights Entitlements and the Rights Equity Shares. No Rights Entitlements or Rights Equity Shares are, directly or indirectly, being offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) (“**Japanese Resident**”) or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a “qualified institutional investor”, as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the “Qualified Institutional Investor”), the Rights Entitlements and Equity Shares will be offered in Japan by a private placement to a small number of investors, as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree is a Qualified Institutional Investor, the Rights Entitlements and the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investor, as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. Any Qualified Institutional Investor purchasing Rights Equity Share agree that it will not, directly, or indirectly, resell, assign, transfer, or otherwise dispose of the Rights Equity Shares to any Japanese Resident other than to another Qualified Institutional Investor.

Kuwait

The Letter of Offer and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Rights Entitlements or the Equity Shares in the State of Kuwait. The Rights Entitlements and the Equity

Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Rights Entitlements and the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait. No private or public offering of the Rights Entitlements or the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Rights Entitlements or the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Rights Entitlements or the Equity Shares in the State of Kuwait.

Mauritius

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither the Letter of Offer nor any offering material or information contained herein relating to the offer of the Rights Entitlements and the Rights Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. The Letter of Offer does not constitute an offer to sell the Rights Entitlements and the Rights Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

Singapore

The Letter of Offer has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289) of Singapore (“SFA”). The offer of Rights Entitlements and Rights Equity Shares pursuant to the Rights Entitlements to Eligible Equity Shareholders in Singapore is made in reliance on the offering exemption under Section 273(1)(cd) of the SFA.

Eligible Equity Shareholders in Singapore may apply for additional Rights Equity Shares over and above their Rights Entitlements only (i) if they are an “institutional investor” within the meaning of Section 274 of the SFA and in accordance with the conditions of an exemption invoked under Section 274, (ii) if they are a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where any additional Rights Equity Shares over and above their Rights Entitlements are purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired such Rights Equity Shares pursuant to an offer made under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than SGP\$ 200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for a corporation, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), our Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Rights Entitlements and the Rights Equity Shares are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United Kingdom

No Rights Entitlement or Rights Equity Shares may be offered in the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Rights Entitlement and Rights Equity Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional

provisions in Article 74 (transitional provisions) of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234, except that our Company may make an offer to the public in the United Kingdom of Rights Entitlement and Rights Equity Shares at any time:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or
- c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company of a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to any Rights Entitlement or Rights Equity Shares in means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Except for each person who is not a qualified investor as defined in the UK Prospectus Regulation and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a qualified investor as defined in the UK Prospectus Regulation.

In addition, the Letter of Offer may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (each such person being referred to as a “**Relevant Person**”). If you are not a Relevant Person, you should not take any action on the basis of the Letter of Offer and you should not act or rely on it or any of its contents. Except for each person who is not a Relevant Person and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a Relevant Person.

United Arab Emirates (excluding the Dubai International Financial Centre)

The Letter of Offer has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministry of Economy, the Emirates Securities and Commodities Authority or any other authority in the United Arab Emirates (the “UAE”) or any other authority in any of the free zones established and operating in the UAE. The Rights Entitlements and the Rights Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. The Letter of Offer is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

Dubai International Financial Centre

The Rights Entitlement and the Rights Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an “Exempt Offer” in accordance with the Markets Rules (MKT) (the “**Markets Rules**”) adopted by the Dubai Financial Services Authority (the “**DFSA**”); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. The Letter of Offer must not be delivered to, or relied on by, any other person. The DFSA has not approved the Letter of Offer nor taken steps to verify the information set out in it and has no responsibility for it. Capitalised terms not otherwise defined in this subsection have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Rights Equity Shares offered in the Offer should conduct their own due diligence on the Equity Shares. If you do not understand the contents of the Letter of Offer, you should consult an authorised financial adviser.

United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold 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 any applicable state securities laws. The Rights Entitlements and the Rights Equity Shares are only being offered and sold outside the United States in offshore transactions, as defined in and in compliance with Regulation S. Neither the receipt of the Letter of Offer nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholders who has received the Letter of Offer and its accompanying documents directly from our Company.

Representations, Warranties and Agreements by Purchasers

In addition to the applicable representations, warranties and agreements set forth above, each purchaser, by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted, acknowledged and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser has the full power and authority to make the representations, warranties, acknowledgements, undertakings and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the representations, warranties, acknowledgements, undertakings and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
2. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
3. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
4. The purchaser acquiring the Rights Equity Shares for one or more managed accounts, represents and warrants that the purchaser has been authorized in writing, by each such managed account to acquire the Rights Equity Shares for each managed account and make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference herein to ‘the purchaser’ to include such accounts.
5. The purchaser is eligible to invest in India under applicable law, including the FEMA Rules and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India. Further, the purchaser is eligible to invest in and hold the Rights Equity Shares in accordance with the FDI Policy, read along with the press note 3 of 2020 dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules.
6. The purchaser is investing in the Rights Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in the Issue, the purchaser is not in violation of any applicable

law, including but not limited to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Companies Act, 2013, each as amended and/or substituted from time to time.

7. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Letter of Offer with the Stock Exchange and its submission with the SEBI for information and dissemination); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements (except in India) or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
8. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in the Issue.
9. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
10. Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to us and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and the Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in the Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
11. Without limiting the generality of the foregoing, the purchaser acknowledges that the Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent financial results, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes the "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
12. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with the Issue, and the Rights Entitlements or the Rights Equity Shares, including the Letter of Offer and the Exchange Information, has been prepared solely by our Company.
13. The purchaser acknowledges that no written or oral information relating to the Issue, and the Rights Entitlements or the Rights Equity Shares has been or will be provided by our Company.
14. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, undertakings and agreements and other information contained in the Letter of Offer and the Application Form. The purchaser understands that none of our Company, the

Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is in the United States or is ineligible to participate in the Issue under applicable securities laws.

15. The purchaser is aware that the Rights Entitlements and the Equity Shares have not been and will not be registered under the Securities Act or the securities law of any state of the United States and that the offer of the Rights Entitlements and the offer and sale of the Rights Equity Shares to the purchaser was made in accordance with Regulation S.
16. The purchaser was outside the United States at the time the offer of the Rights Entitlements and Rights Equity Shares was made to it and the purchaser was outside the United States when the purchaser's buy order for the Rights Equity Shares was originated.
17. The purchaser did not accept the Rights Entitlements or subscribe to the Rights Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
18. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If, in the future, the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares: (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
19. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for, and authorized to consummate the purchase of, the Rights Equity Shares in compliance with all applicable laws and regulations. If the purchaser is outside India:
 - a. the purchaser, and each account for which it is acting, satisfies: (i) all suitability standards for investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe, and is subscribing, for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence; and
 - b. the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
20. Except for the sale of Rights Equity Shares on the Stock Exchange, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
21. The purchaser is a highly sophisticated investor and has such knowledge and experience in financial, business, and international investment matters and is capable of independently evaluating the merits and risks (including for tax, legal, regulatory, accounting, and other financial purposes) of an investment in the Rights Entitlements and the Rights Equity Shares. It, or any account for which it is acting, has the financial ability to bear the economic risk of investment in the Rights Entitlements and the Rights Equity Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights Entitlements and the Rights Equity Shares, and is able to sustain a complete loss in connection therewith and it will not look to our Company for all or part of any such loss or losses it may suffer.
22. Each of the representations, warranties, acknowledgements, and agreements shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Rights Equity Shares. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities, and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties, acknowledgements, and agreements set forth above and elsewhere in the Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.

23. The purchaser acknowledges that our Company and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements, and agreements which are given to our Company, and are irrevocable.
24. The purchaser agrees that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Bhopal, Madhya Pradesh, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Letter of Offer and other Issue Materials.

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SECTION VIII – STATUTORY AND OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available for inspection at the registered office of the Company till the issue closing date on working days and working hours between 11:00 A.M. to 5:00 P.M. and also shall be available on the website of the Company at www.dollex.in from the date of this Letter of Offer until the Issue Closing Date.

Additionally, any person intending to inspect the abovementioned contracts and documents electronically, may do so, by writing an email to info@dollex.in.

1. Material Contracts for the Issue

- (i) Registrar Agreement dated April 25, 2025 entered into amongst our Company and the Registrar to the Issue.
- (ii) Bankers to the Issue Agreement dated May 7, 2025 amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

2. Material Documents

- (i) Certified true copies of the Certificate of Incorporation, the Memorandum of Association and the Articles of Association of our Company as amended from time to time.
- (ii) Resolution of the Board of Directors dated April 25, 2025 in relation to the approval of this Issue.
- (iii) Resolution passed by Board of Directors dated May 8, 2025 finalizing the terms of the Issue including Record Date and the Rights Entitlement ratio.
- (iv) Resolution of the Rights Issue Committee dated April 25, 2025 approving and adopting the Draft Letter of Offer.
- (v) Resolution of the Board of Directors dated May 8, 2025 approving and adopting the Letter of Offer.
- (vi) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Reviewed Auditor, the Registrar to the Issue, Banker to the Issue/ Refund Bank, Monitoring Agency for inclusion of their names in the Letter of Offer in their respective capacities.
- (vii) Copies of Annual Reports of our Company for Financial years 2024, 2023 and 2022.
- (viii) Audit reports dated April 24, 2025 of the Statutory Auditor, on our Company's Audited Financial Statements, included in this Letter of Offer.
- (ix) Statement of Tax Benefits dated April 24, 2025 from M/s. S. N. Gadiya & Co., Chartered Accountants included in this Letter of Offer.
- (x) Tripartite Agreement dated September 2, 2022 between our Company, NSDL and the Registrar to the Issue.
- (xi) Tripartite Agreement dated August 23, 2022 between our Company, CDSL and the Registrar to the Issue.
- (xii) Sanction letter dated March 22, 2023 and revised Addendum dated October 30, 2024 issued by Indian Renewable Energy Development Agency (IRDEA).
- (xiii) In principle listing approval dated May 6, 2025 issued by National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Sd/-

MEHMOOD KHAN
(Managing Director)

Sd/-

MUNNI KHAN
(Executive Director)

Sd/-

RUCHI SOGANI
(Non-Executive Independent Director)

Sd/-

VIJAI SINGH BHARAKTIYA
(Non-Executive Independent Director)

Sd/-

MANISH JOSHI
(Non-Executive Independent Director)

Sd/-

KHUSRO NISAR
(Non-Executive Director)

SIGNED BY THE COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

SIDDHI BANTHIYA
(Company Secretary and Compliance Officer)

Sd/-

ANIL KUMAR BHAGAT
(Chief Financial Officer)

Date: May 13, 2025.

Place: Indore